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THE APPRAISERS

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DIV OF OIL GAS & MINING

APPRAISAL REPORT

of The Moab Salt Property
Located near Moab
in Grand County, Utah

Prepared for:

Intrepid Mining LLC
c/o Jamie Whyte, CPUC
700 17th Street, Suite 1700
Denver, Colorado 80202

As of:

December 16, 2004

Prepared by:

The Appraisers, Inc.
Gordon E. Lowe, Appraiser
P.O. Box 325
Provo, Utah 84603

THE APPRAISERS

P.O. BOX 325 • PROVO, UTAH 84603 • Phone (801) 377-7785 • Fax (801) 377-7798

January 4, 2005

Intrepid Mining LLC
c/o Jamie Whyte, CPUC
700 17th Street, Suite 1700
Denver, Colorado 80202

RE: Moab Salt Property located near Moab in Grand County, Utah

Dear Mr. Whyte:

At your request, I have inspected and appraised the above-referenced property. Two separate parcels make up the subject property and are referred to in this appraisal as the North Parcel and the South Parcel. The appraisal assignment is to value the land only in its natural state. The North Parcel is vacant and essentially undisturbed by development. Therefore, it is valued as is. The South Parcel has a mining operation throughout the site and is the headquarters for the Moab Salt operation. At the end of the mines life, the land will be reclaimed to its natural state. I have been instructed to value the property as if the buildings and man-made improvements weren't there. In other words, the South Parcel is valued as though vacant and in its natural state.

The purpose of the appraisal is to estimate the market value of the subject parcels described in this report. The function of this report is to aid Intrepid Mining LLC in reclamation bonding. The intended users of this report include Intrepid Mining LLC and Protective/Lincoln Property Insurance Company.

As a result of my investigation and analysis, I have prepared this narrative report, summarizing my reasoning and conclusions. It is my opinion that as of December 16, 2004, the market value of the subject property is:

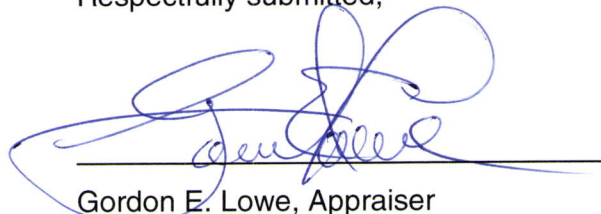
North Parcel: \$1,150,000

South Parcel: \$3,434,000

The value estimate is based upon the entire appraisal report that follows, including all assumptions and limited conclusions contained therein. This appraisal assignment constitutes a complete appraisal report. The appraisal complies with the provisions of *Uniform Standards of Professional Appraisal Practice* (USPAP 2004 edition).

I appreciate the opportunity to be of service. Please contact my office if you have questions regarding this report, or if I can be of service on any of your real estate needs.

Respectfully submitted,



Gordon E. Lowe, Appraiser

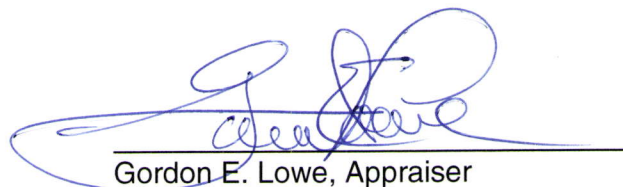
Utah State-Certified General Appraiser
Certificate #5461319-CG00 Expires 4-30-2006

GEL/jgs

APPRAISAL CERTIFICATE

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. Gordon Lowe made a personal inspection of the property that is the subject of this report.
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. No one provided significant professional assistance in the valuation, to the person signing this report.
9. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
10. Gordon E. Lowe is a Certified General Appraiser licensed by the State of Utah (License #5461319-CG00). This license expires April 30, 2006.
11. My State Certification has not been revoked, suspended, canceled, or restricted.



Gordon E. Lowe, Appraiser

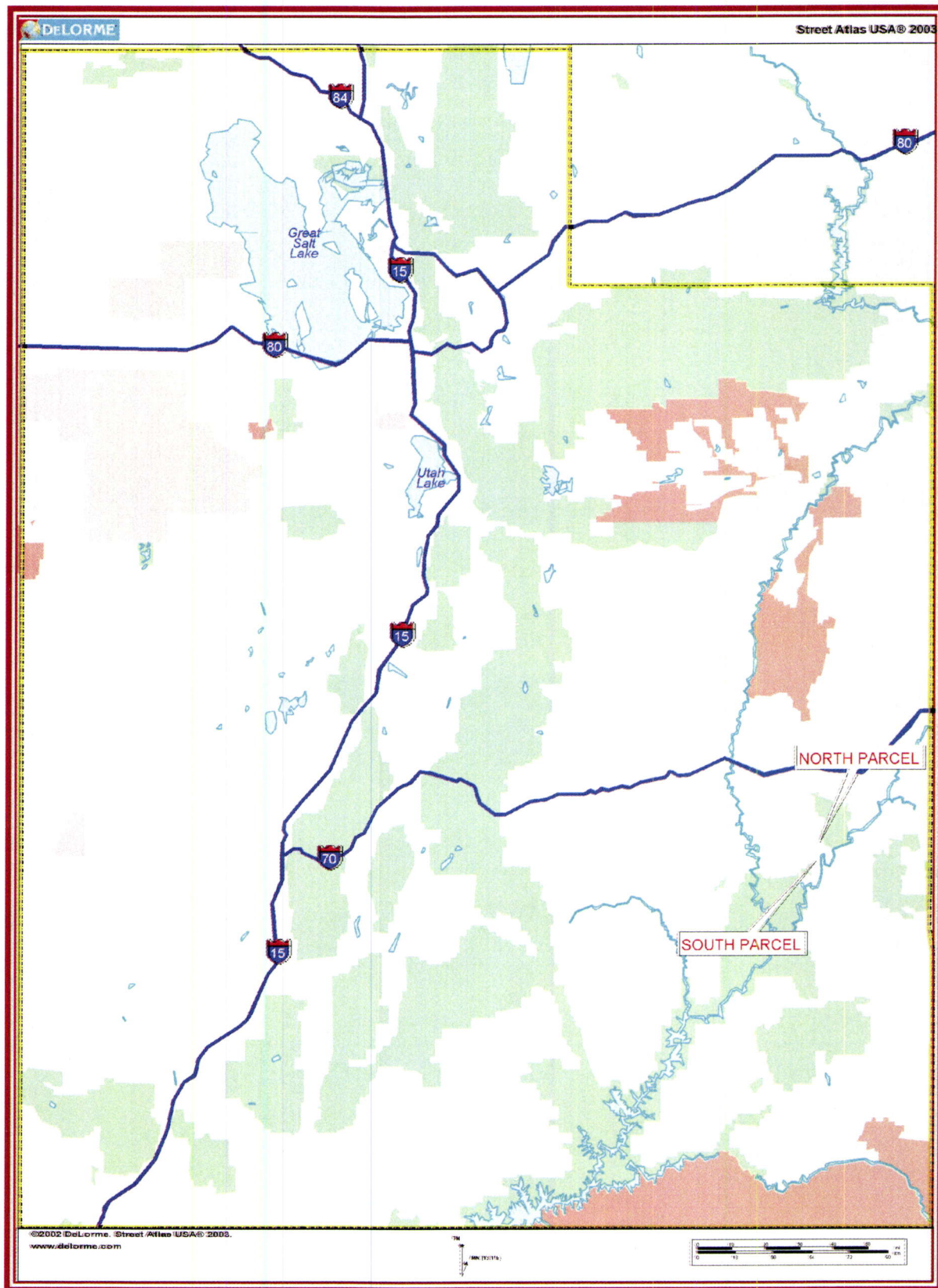
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Location Map



SUMMARY OF IMPORTANT CONCLUSIONS - North Parcel

Subject:	Moab Salt Property near Moab, Grand County, Utah
Ownership:	Moab Salt, Inc.
Property Location:	Sevenmile Canyon southwest of Dead Horse Point turnoff US Hwy. 191
Property Rights Appraised:	Fee Simple Estate
Size:	1,149.36 Acres
Access:	U.S. Highway 191 and State Highway 313
Zoning:	RG, Range and Grazing District
Highest and Best Use:	Recreation/Land Investment
2004 Assessed Value:	\$114,936
2004 Taxes:	\$1,050.63
Market Value Estimate (As Is):	\$1,150,000
Date of Value Estimate:	December 16, 2004
Date of Report:	January 4, 2005

North Parcel Photos



Photo 1 - Looking south toward subject from Highway 313

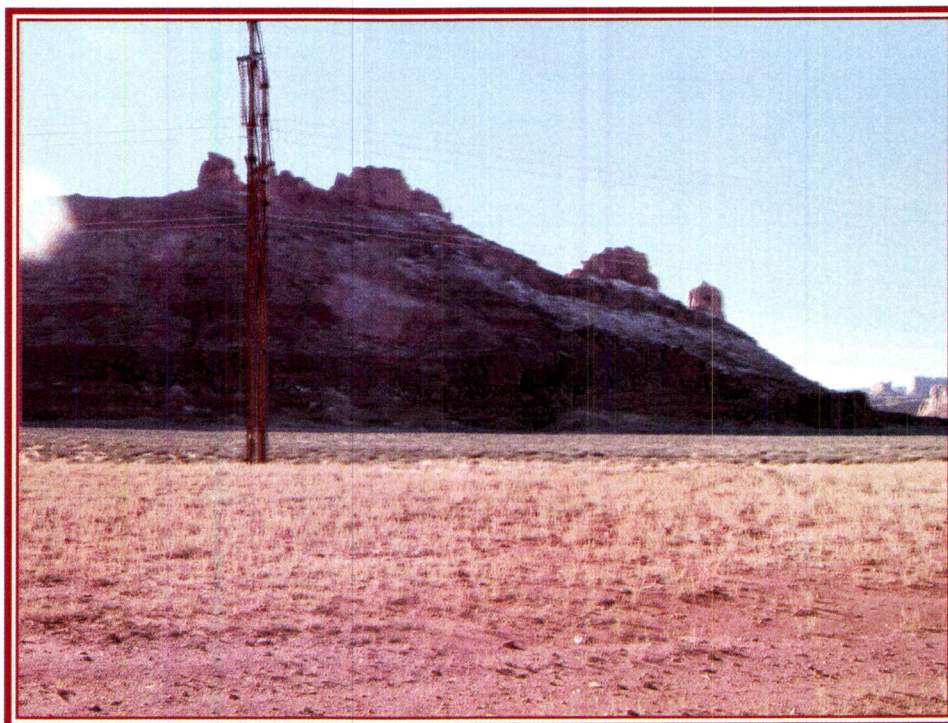


Photo 027 - Looking west across the North Parcel from the Gemini Bridge Road near the east boundary of the subject site

North Parcel Photos Continued



Photo 029 - Looking south from a point near the center of the subject property



Photo 3 - Looking southeast near mouth of the box canyon on subject.

North Parcel Photos Continued

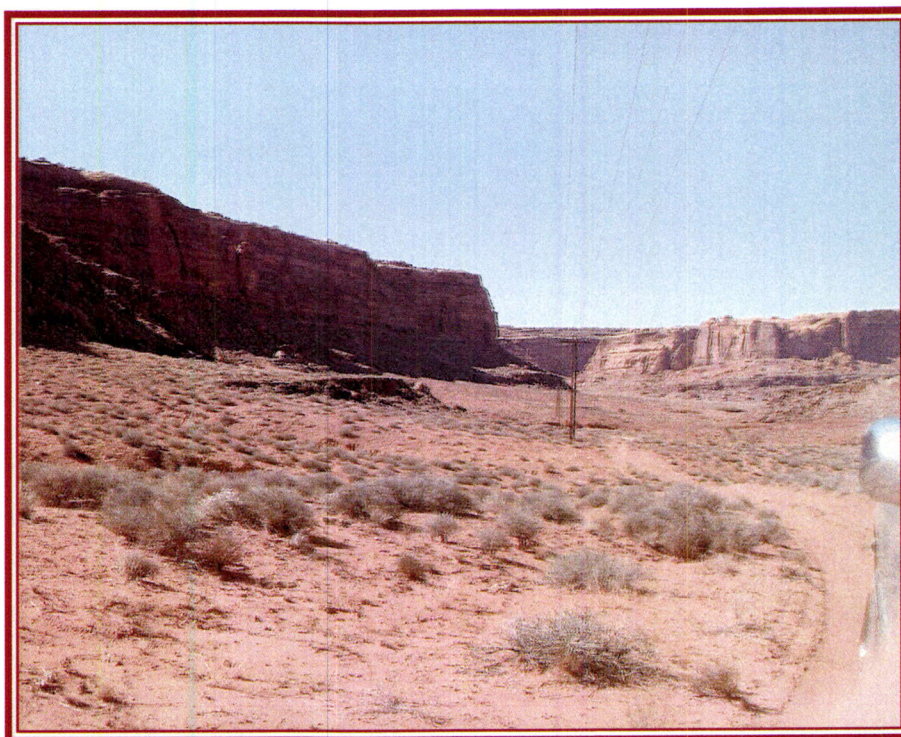


Photo 4 - Looking northwest from a high point in the box canyon on subject



Photo 5 - Looking east into the box canyon from a high point in the canyon

North Parcel Photos Continued

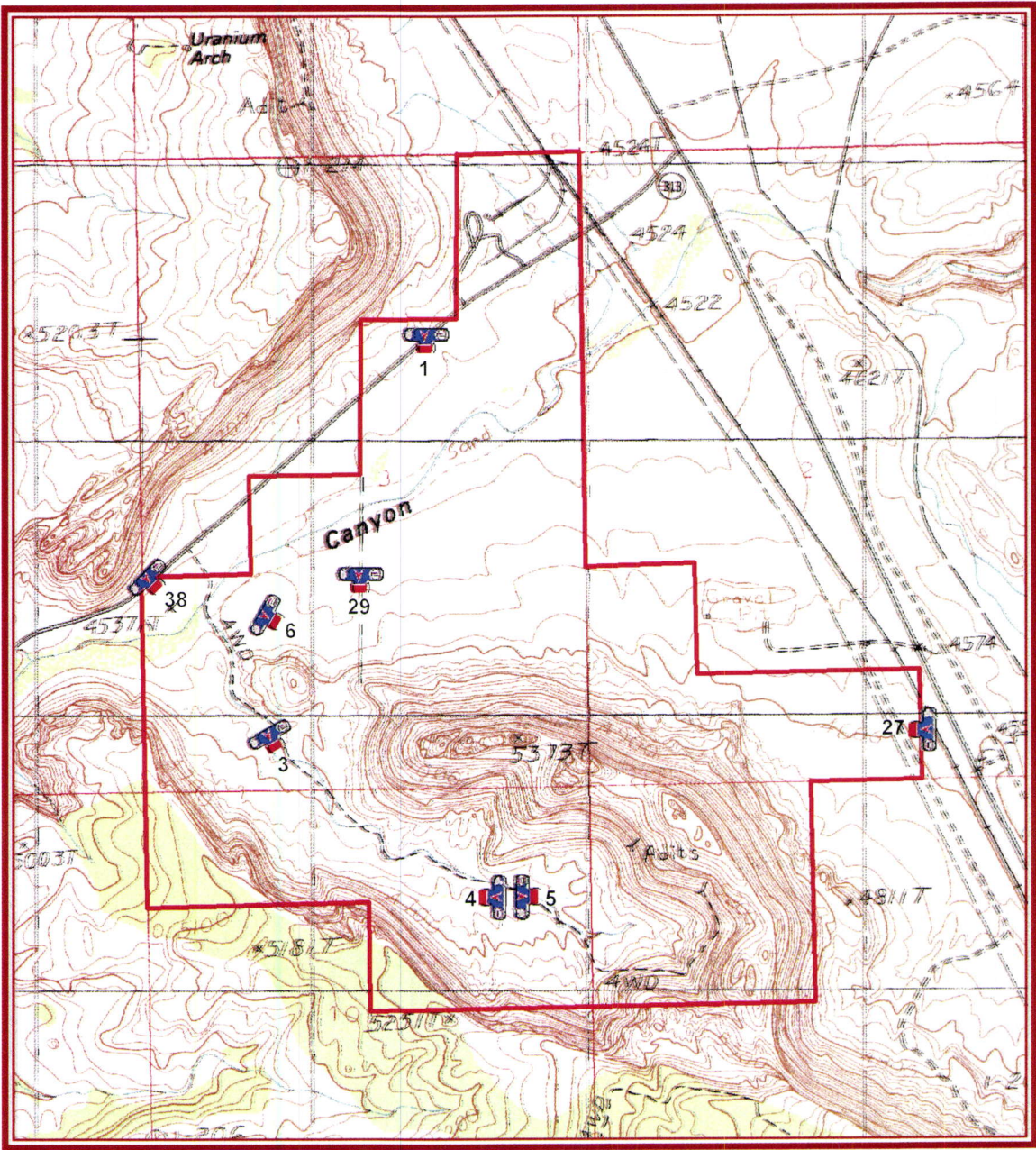


Photo 6 - Looking southeast along the rim of the butte that hems in the box canyon



Photo 033 - Looking southeast near the northwest corner of the subject on Highway 313

Photo Map - North Parcel



SUMMARY OF IMPORTANT CONCLUSIONS - South Parcel

Subject:	Moab Salt Property near Moab, San Juan County, Utah
Ownership:	Moab Salt, Inc.
Property Location:	Along Colorado River, below Dead Horse Point, seven miles southwest of Moab in Grand County, Utah
Property Rights Appraised:	Fee Simple Estate
Size:	1,560.78 Acres
Access:	State Highway 279
Zoning:	RG, Range and Grazing District
Highest and Best Use:	Recreation/Land Investment
2004 Assessed Value:	\$157,103
2004 Taxes:	\$1,436.09
Market Value Estimate:	\$3,434,000
Date of Value Estimate:	December 16, 2004
Date of Report:	January 4, 2005

South Parcel Photos

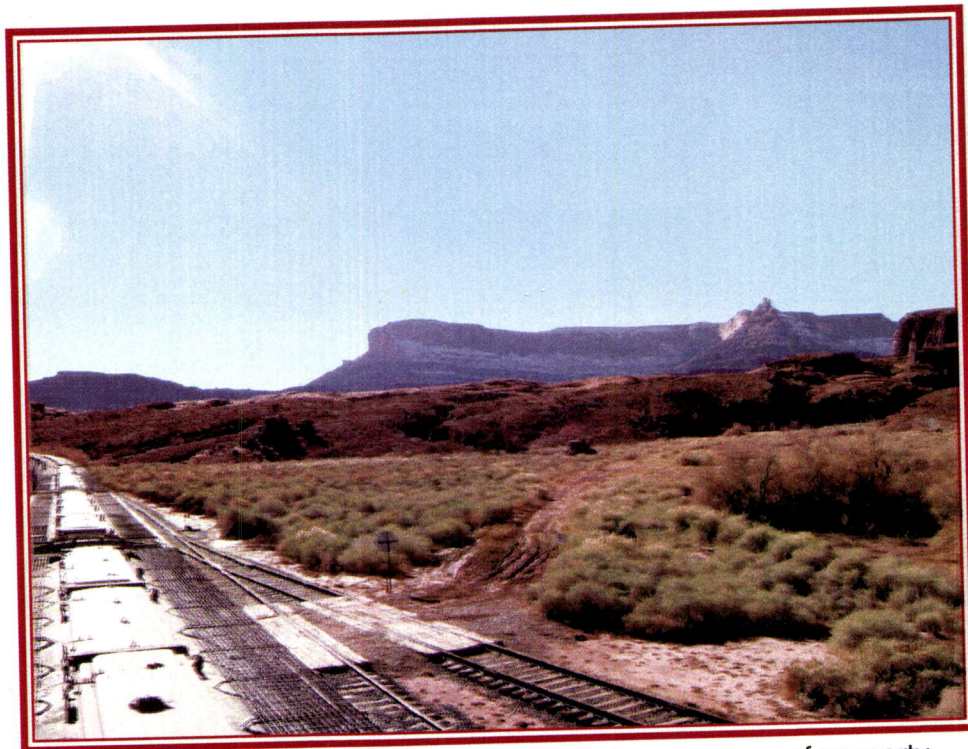


Photo 025 - Looking southwest near northeast corner of property



Photo 021 - Looking west near upper southeast corner of subject

South Parcel Photos Continued

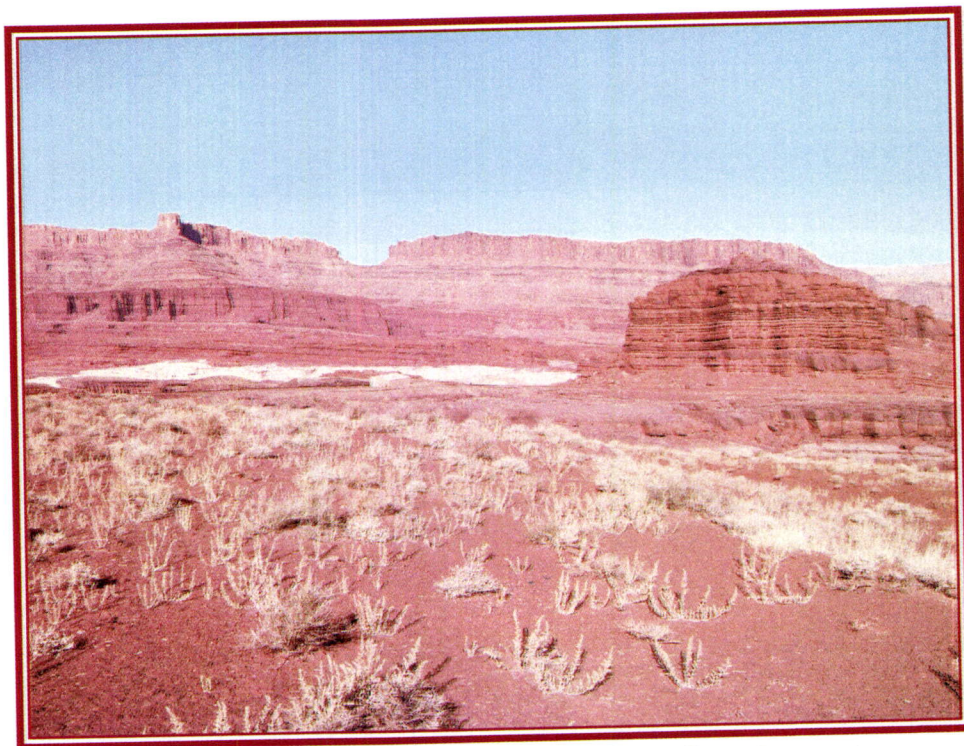


Photo 011 - Looking north from lower southeast corner

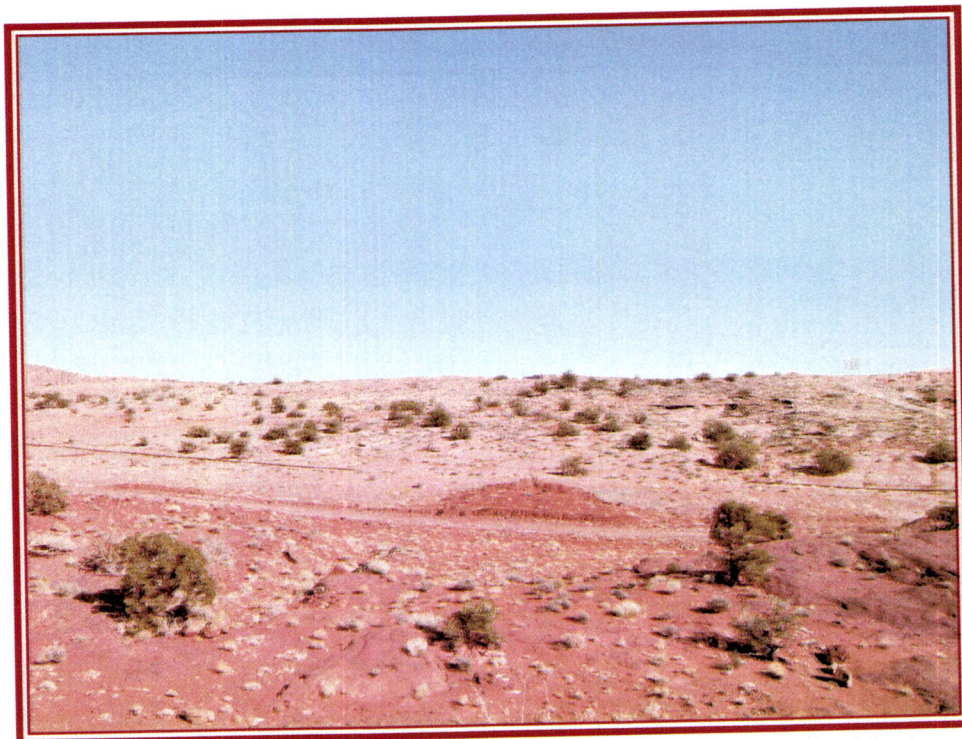
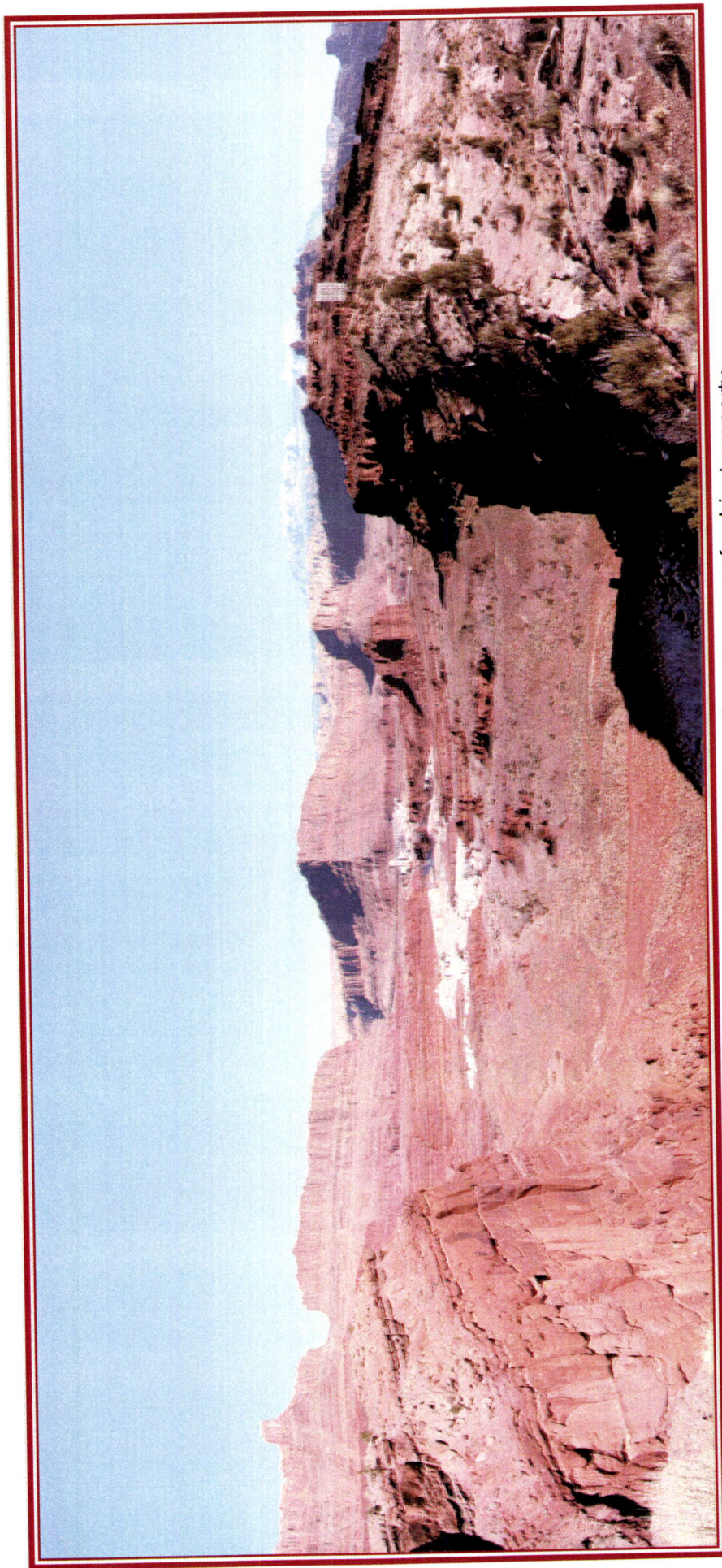


Photo 019 - Looking northeast near southwest corner of subject

South Parcel Photos Continued



Panoramic view from a high point below southwest corner of subject property

South Parcel Photos Continued



Photo 010 - Looking west near a point on the inside southeast corner



Photo 004 - Looking southeast across Taylings Pile

South Parcel Photos Continued

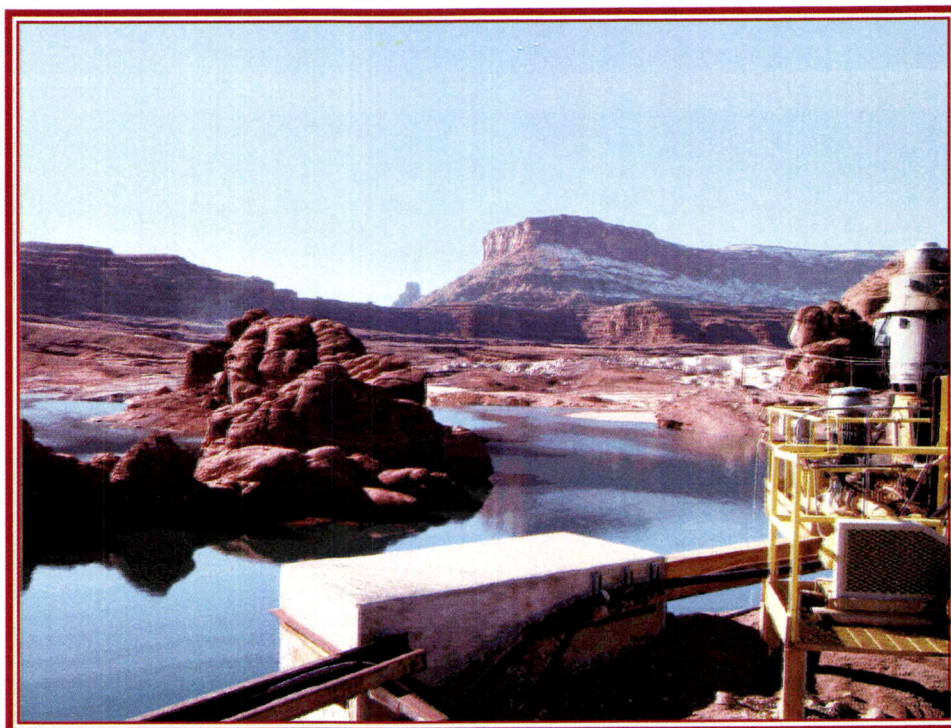
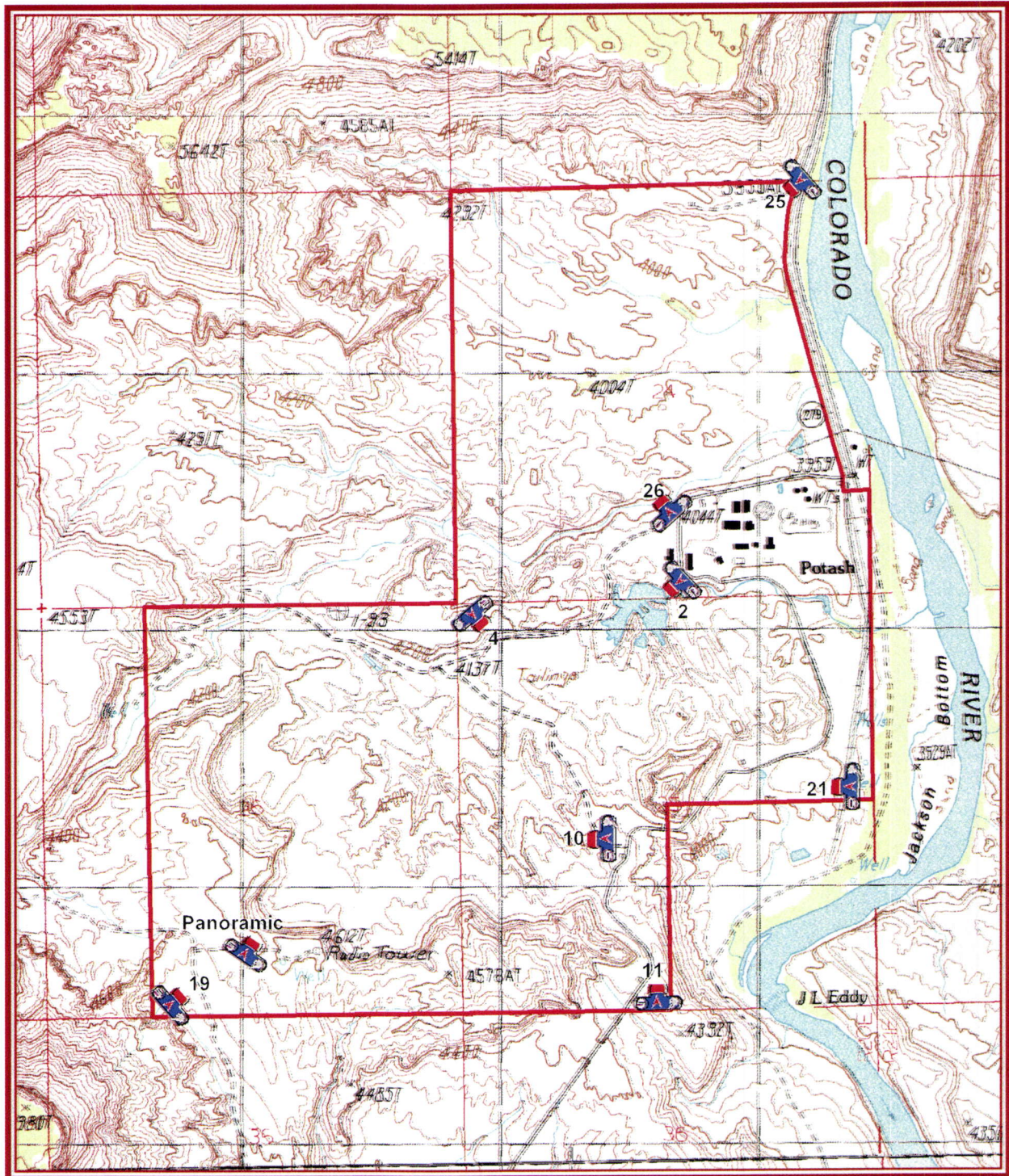


Photo 002 - Looking southwest across retention pond



Photo 026 - Looking southwest into upper northwest corner of property

Photo Map - South Parcel



APPRAISAL ASSIGNMENT

Jamie Whyte, CPCU, requested that I prepare a narrative appraisal report estimating the market value of the Moab Salt property located near Moab in Grand County, Utah. Two separate properties are addressed and valued in this appraisal report. The North Parcel, comprising 1,149.36 acres is situated west of the junction of U.S. Highway 191 and State Highway 313. It is a vacant parcel of land and has minimal agricultural improvements. The South Parcel, containing 1,560.78 acres, is situated in Grand County at the end of Highway 279. This parcel of land is joined by additional lands owned by Moab Salt, which are not included in this appraisal assignment.

PROPERTY RIGHTS APPRAISED

The property rights appraised are the unencumbered fee simple title subject to easements and zoning ordinances, public controls of property and private restrictions imposed on the property. It is assumed that these rights are currently vested in the owners of record.

EFFECTIVE DATE OF VALUATION AND INSPECTION

The appraisal date is December 16, 2004. Gordon Lowe visited and inspected the property on December 16, 2004. While at the Moab Salt headquarters on the South Parcel, Gordon visited with Rick Klein.

DATE OF REPORT PREPARATION

This appraisal assignment was performed between December 15, 2004 and January 4, 2005.

PURPOSE AND INTENDED USE OF THE APPRAISAL

- A. The purpose of the appraisal is to estimate the market value of the subject property described in this report.

- B. The intended use of this report is to aid Moab Salt in reclamation bonding procedures.
- C. The intended users of this report include Intrepid Mining LLC and Protective/Lincoln Property Insurance Company and their respective assigned.

SCOPE OF ASSIGNMENT

This report is intended to be a full narrative appraisal assignment. The appraisal service is performed in a detailed manner so that the results of the analysis, opinion or conclusion, would be that of a disinterested third party. The scope of this appraisal encompasses the necessary research and analysis to prepare a report in accordance with the intended uses. It is a complete appraisal, as all applicable approaches to value are used. It is a self-contained appraisal report. Preparation of all the following procedures:

1. I inspected the property on December 16, 2004.
2. Area, county and neighborhood data and all market trends are based on information compiled by my office over the last 20± years.
3. A thorough investigation and analysis of the market data has been conducted in developing the approaches to value. A more exact description of the market investigation is contained in the valuation portion of this report.
4. The sales comparison approach to land value is used to estimate the market value of the subject parcels. The income approach is not developed in the appraisal because it is no longer indicative of buyers and sellers motives for large land parcels.

The scope of this appraisal is only limited by the assumptions and limiting conditions contained in this report. The intent of this appraisal is to be in conformity with the code of professional ethics and standards of professional appraisal practice of the Appraisal Institute and Uniform

Standards of Professional Appraisal Practice (USPAP 2004, adopted by the Appraisal Foundation.)

DEFINITION OF MARKET VALUE

The concept of Market Value is inherently a simple concept. However, unless the collective patterns of the market are defined, the ultimate definition of market value is a controversial issue. For the purposes of this report, the term "Market Value" is defined as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeable, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and acting in what he considers their own best interests;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."¹

The foregoing definition stipulates that value reflect cash or cash equivalent terms. The following elaborates on the concept of cash equivalency.

¹Federal Register, Vol. 55, N. 165, p. 34696

In applying this definition of market value, adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparison to financing terms offered by a third party financial institution that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.²

“AS IS”/“AS THOUGH VACANT” PREMISE

“Market value “as is” on appraisal date means an estimate of the market value of the property in the condition observed upon inspection and as physically and legally without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.”³

The North Parcel is valued under the “as is” premise. The South Parcel is improved with buildings and man-made structures associated with the Potash Mines. I have been instructed by the client (Intrepid Mining LLC) to value the land as though vacant and unimproved. The mining operation has a reclamation budget to return the land to its natural condition upon completion of the mining project. Therefore, it is reasonable to accept these instructions without comprising any appraisal principles or ethics.

SALES HISTORY

The subject parcels were part of a mining acquisition in 1999 and 2000. The acquisition was a stock purchase of Moab Salt. Therefore, the ownership name of the subject has not changed. Intrepid Mining LLC, with headquarters in Denver, Colorado, is the parent company that purchased the Moab Salt Inc. stocks. An allocated price of \$800 per acre was given to the

²Federal National Mortgage (FNMA and Federal Home Loan Mortgage corporation (FHLMC)

³Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, “Final Rule”, 12CFR Parts 563 and 571, December 21, 1987.

subject straight through, without any allocation to difference between the North Parcel and the South Parcel.

A portion of the North Parcel (705 acres) is part of a proposed land swap with the Bureau of Land Management (BLM). According to Mary Von Koch, Realty Specialist in the Moab field office, a non-binding agreement has been signed and they are waiting for a minerals report to be completed. Mary hopes to have the exchange done by the end of the BLM's fiscal year (September).

REGIONAL DATA - Utah

The State of Utah, referred to as the Crossroads of the West, is considered to be the geographic center of its surrounding Western States. Utah has terminal points of interstate highways and railroads, as well as an international airport.

The State of Utah consists of 85,000 square miles of land area containing an abundance of natural resources including copper, oil, gas, oil shale, tar sands, beryllium, and sodium products. The world's largest open pit copper mine is located in the Oquirrh Mountains west of Salt Lake. A large "over thrust belt" containing petroleum reserves was discovered during the 1970's in northeastern Utah and southwestern Wyoming. International market forces have slowed the development of these particular resources. The fluctuating Great Salt Lake has hindered extrication efforts aimed at exploiting its tremendous wealth of minerals.

Elevation throughout the State ranges from less than 2,200 feet to more than 13,500 feet above sea level. The temperature varies from less than 10 degrees to more than 100 degrees, and precipitation from less than five inches to more than 60 inches. Snow frequently accumulates to depths of ten feet or more in Utah's mountains.

From July 1998 to July 1999, Utah had the eighth highest growth rate in the nation as per the U.S. Census Bureau state-by-state rankings. Utah's population reached approximately 2,233,169 in 2000, of which $\pm 80\%$ live along what is termed the Wasatch Front. (The front extends longitudinally north and south, centrally within the state's central valleys from Ogden in

the north through Salt Lake and Utah County area to the south.) Utah is expected to continue being one of the leaders in the Nation as to population growth. Utah grew rapidly during the late 1970's and early 1980's. The state's economy and population sagged during the late 1980's and people migrated out of the state. However, the overall population of the state increased 17 percent between 1980 and 1990 as a result of Utah's high birth rate and low death rate. The 1990's were much better for the state. The population continued to grow as Utah's economy out paces the national average.

Utah has one of the highest levels of education attainment in the nation. Several large corporations have located regional or national headquarters here for this reason. There are three major universities and eleven smaller universities and/or colleges in the state. The University of Utah, with an enrollment of approximately 26,000 is located in Salt Lake City. Brigham Young University, a parochial school, with an approximate enrollment of 30,000 is located 45 miles to the south in Provo.

Tourism is an important force in Utah's economy. The Wasatch Mountains are home to eleven ski resorts, four of which are nationally prominent, and seven of which are within 45 minutes of the Salt Lake International Airport. World-renowned for its skiing, the State also boasts 8 National Forests, 5 National Parks, 6 National Monuments, and 46 State Parks. Salt Lake City is home to the Mormon Tabernacle Choir, the Utah Symphony Orchestra, Ballet West and the Utah Jazz basketball team. Temple Square, headquarters of the Mormon Church attracts more than 1.8 million visitors annually.

As of November 2004, Utah's unemployment rate at 4.6 percent is less than 5.4 percent for the nation. Based on this information, it is reasonable to assume that Utah's economy is diversified and sound.

Grand County

Grand County, comprising 3,692 square miles is located in east central Utah. It is bordered on the north by Uintah County, south by San Juan County, west by Emery County, and Colorado

comprises the east boundary. Moab is the county seat and the principal city in south eastern Utah.

Approximately 79.7 percent of the county land is owned by the Federal Government, 15.70 percent is owned by the State and local municipalities, and 4.6 percent is owned by the private sector.

Natural resources in the Grand County area include oil, gas, oil impregnated rock (tar sands), uranium and vanadium, coal, potassium salts (potash), and industrial minerals. There is also a small amount of placer gold mining in the La Sal Mountains. Timber is also a natural resource from the La Sal Mountains. Oil and gas exploration has fluctuated in the past several years as a result of the drop in oil prices. Tar sands extraction is not feasible at the current oil prices. Moab has been the center of Utah's uranium industry since the uranium boom of the early 1950's. Interest in nuclear power plants as an alternative to power produced from fossil fuel combustion stirred mining activity in the late 1970's. However, concern over the safety of nuclear power plants has curtailed mining activity. Many mines closed because the price of uranium oxide is below operating costs.

As a result of the closing of uranium mines and the slow down in the oil industry many jobs were lost. People had to leave the area to find employment.

Since the mid to late 80's, there has been one natural resource that appears to have increased in popularity. That natural resource is the recreational opportunity available in the scenic southeastern Utah area. Popular activities include mountain biking, jeep exploration, river running, hunting, horseback trail rides, and fishing. Growth in the wholesale and retail trade, services and government sectors support this increase in recreation activities.

The scenic beauties of large parts of southeastern Utah are breathtaking. To name just a few of the most spectacular points of interest: Arches National Park, Castle Valley, Dead Horse Point, Goblin Valley, the 17-mile Scenic Highway along the Colorado River south of Moab, Canyonlands National Park, Dark Canyon Primitive areas, Lake Powell, Valley of the Gods and Monument Valley.

The number of tourists visiting the southeastern Utah area has increased steadily over the past several years. This increased tourist revenue has helped replace some of the jobs lost in the mining and oil industries. Each year, more than 1,000,000 visitors enjoy the many recreational opportunities Grand County has to offer.

Growth in the southeast district is expected to occur over the next five years at a projected rate of one-half of the states rate. According to state economic reports, new jobs are expected to number about 1,150 over the next five-year period for the southeast district.⁴

Population

The following chart shows population growth for Moab and Grand County from 1960 to 2000.

POPULATION

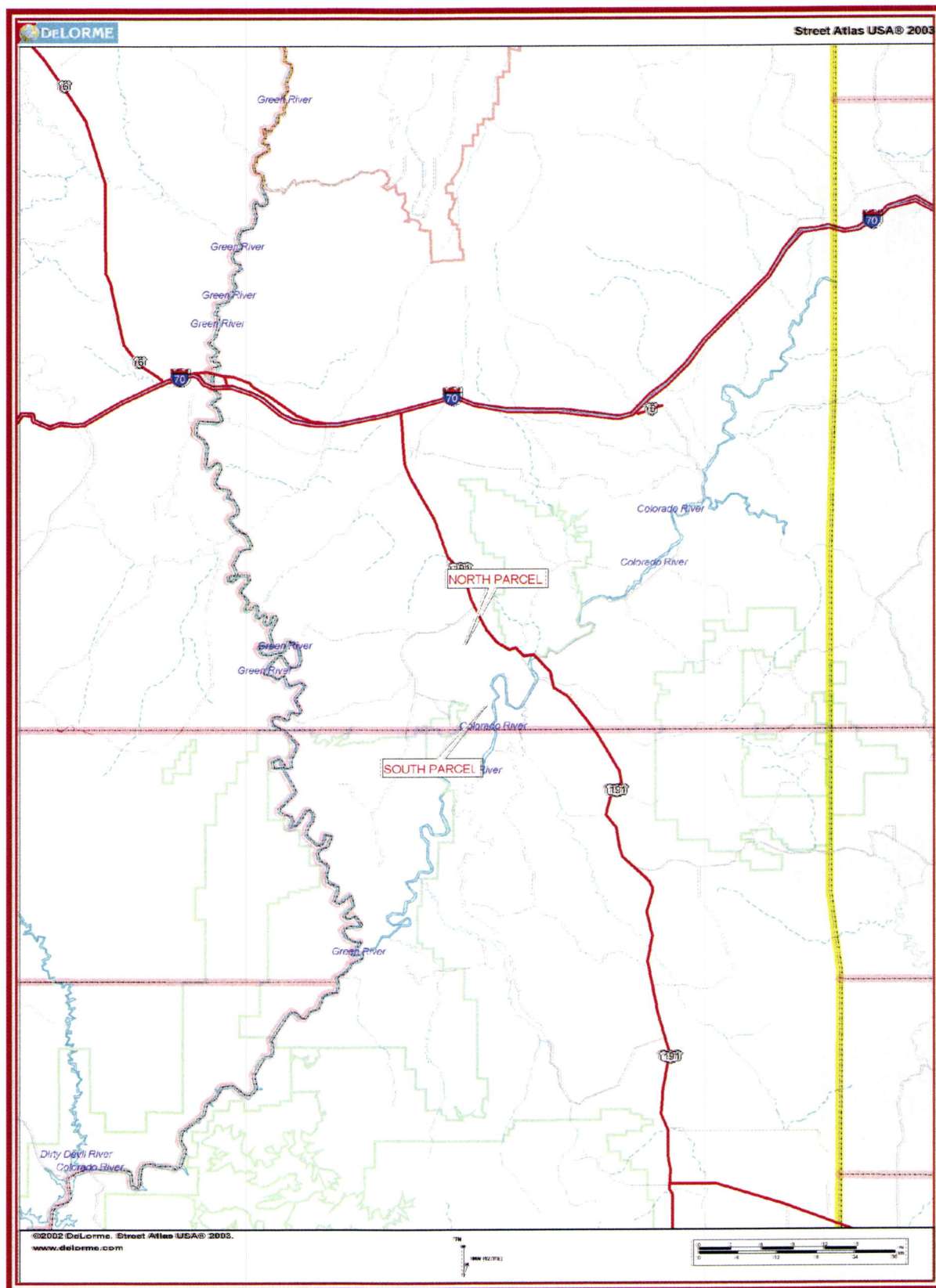
YEAR	1960	1970	1980	1990	2000*
Moab	4,682	4,793	5,333	3,971	4,779
Grand County	N/A	6,600	8,241	6,620	8,845
State of Utah	890,627	1,059,537	1,461,027	1,722,850	2,174,498

Southeastern Utah had tremendous growth between 1970 and 1980 based on the development of natural resources. As these natural resources became unprofitable to develop in the 1980's, the economy suffered drastically and people were forced to leave the area. The population trend during the 1980's illustrates this out-migration problem.

Since the late 80's, southeastern Utah has capitalized on another natural resource; it's natural beauty and diverse landscapes. Recreation opportunities draw visitors to the region. Moab has established a reputation of being the mountain biking capital of the world.

⁴Utah Job Outlook Statewide & Service Delivery Areas 1994-2000, Utah Dept. of Employment Security.

Area Map



Grand County's population of 8,845 exceeds the 1990 population figures. Most of the new growth in Grand County has been concentrated around the immediate Moab area.

NEIGHBORHOOD DATA

Within a community, there is a marked tendency toward the grouping of land uses, and the areas devoted to these varied uses are termed physical neighborhoods. A neighborhood may then be defined as "a homogeneous grouping of individuals, buildings, or business enterprises within, or as part of, a larger community. These groupings may be devoted to residential use, trade and service activities, industrial activities or cultural and civic activities."

The subject property contains two separate land parcels about seven miles apart. The North Parcel is situated west of the junction of U.S. Highway 191 and State Highway 313. The greatest portion of this Parcel lies south of Highway 313. The South Parcel is situated about six miles southwest of Moab along the Colorado River. The surroundings of each parcel are different enough to distinguish two neighborhood descriptions. I will discuss the neighborhoods of each parcel separately.

North Parcel

The neighborhood surrounding the North Parcel is bordered on the north by Interstate 70, Arches National Park on the east, the Colorado River corridor and Canyonlands National Park to the south, and the Green River to the west. This is a large geographic area predominantly owned by Federal and State government. The Bureau of Land Management (BLM) owns most of the land west of Arches National Park and north of Canyonlands National Park. Oil and gas exploration has opened the area to recreation use for hikers, bikers, and four-wheel drive vehicles. Highway 191 is the major traffic route through the area. Highway 313, which takes off from Highway 191, is the primary route to Dead Horse Point. The Grand County airport is located in the area about six miles north of the subject. The airport caters to private aircraft and small commuter planes.

An RV park/campground and convenience store east of Highway 191 at the Dead Horse Point turnoff has expanded in recent years. Expansion has been driven by increased tourist traffic in the area. Other commercial enterprises in the area include a chuck wagon dinner business east of Highway 191 south of the turnoff on property leased from the State of Utah, School and Institutional Trust Lands Administration (SITLA). Land use in the area is predominantly agricultural and recreational. Development along the major traffic routes is expected to continue as the demand warrants over the next foreseeable 10 to 20 years.

South Parcel

The South Parcel is situated along the Colorado River corridor. The neighborhood is defined as being along the river drainage from the Utah/Colorado border some 45± miles northeast to the north end of Lake Powell about 50 miles southwest down river. The subject property is situated at the south end of The Portal which is a narrow section along the Colorado River between Moab and the subject site. State Highway 279 is the only formal vehicular access into the immediate subject area which runs along the west side of the river from Highway 191, 18 miles to the subject. The Kane Creek Branch of the Denver Rio Grand Railroad ends at the Potash Plant on the subject parcel. Current usage of the rail line is one train to and from the Potash Plant every Friday. A new manufacturing facility, recently announced in Monticello, could increase the usage of this rail line to more than once a week.

The Potash Boat Ramp is along the Colorado River, directly east of the subject property. This boat ramp is a cooperative effort between private ownership, the National Park Service, and the river running companies. This is the location where the majority of boats launch for Cataract Canyon below the confluence of the Green and Colorado Rivers. The boat launch has the heaviest usage during June, July, and August. The Colorado and Green Rivers corridors are famous for their brilliant colors along the canyon walls which tower above the waters below.

Private land parcels along the Colorado River are limited and have been purchased in recent years primarily for purposes of preservation to limit development along the river corridor.

Summary

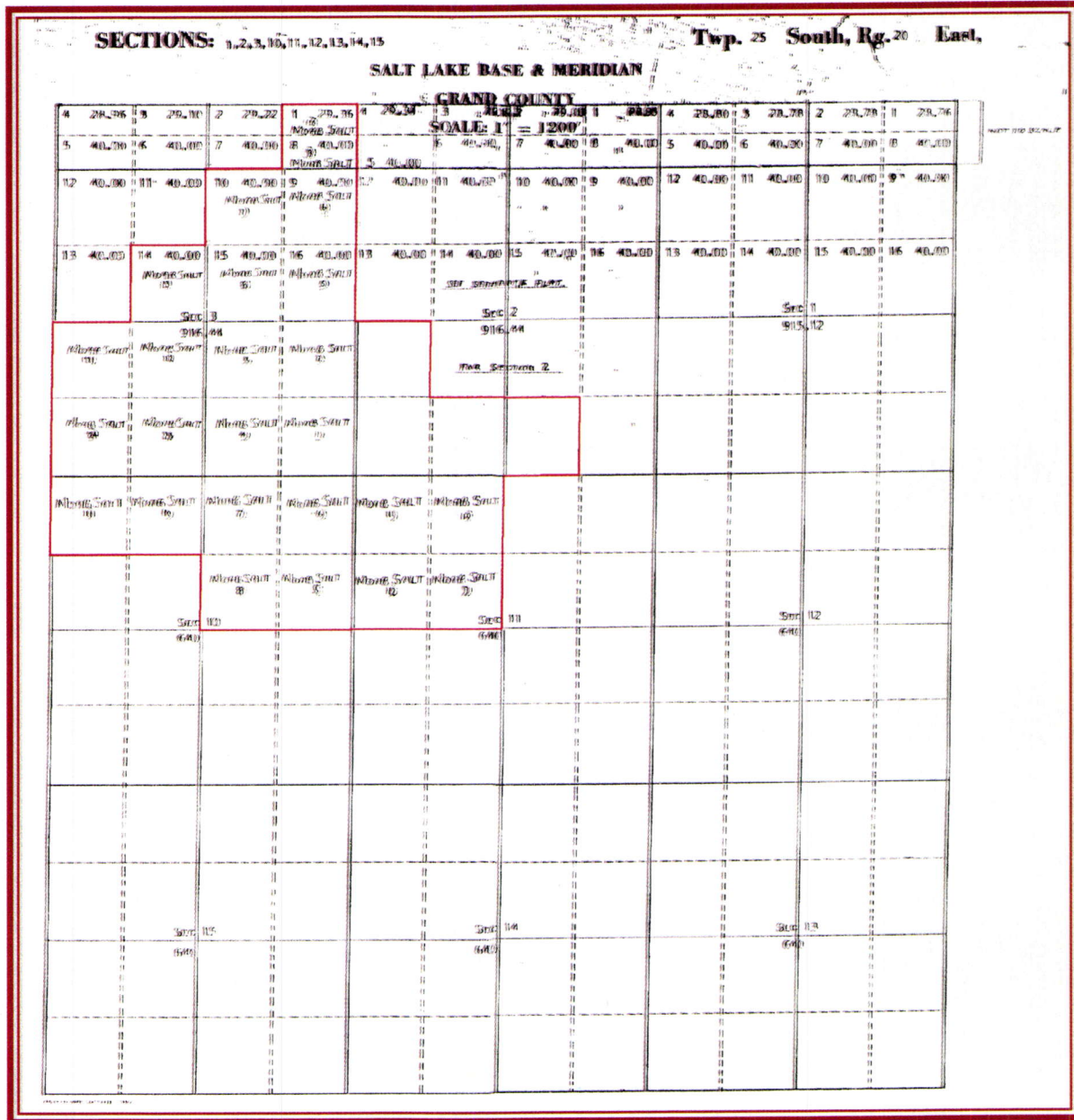
Land ownership in the subject neighborhoods is predominantly governmental. The Bureau of Land management (BLM) owns most of the land north of Canyonlands and west of Arches National Parks. State land sections are situated throughout the BLM land. There is very little private land ownership in the area. Southeastern Utah is frequented by recreation enthusiasts who come to the area to enjoy the mild climate and wide-open spaces with a variety of topography and terrain. Overall, land use in the respective areas is not likely to change. However, the subject parcels are situated in prime locations which increases the prospects of future development.

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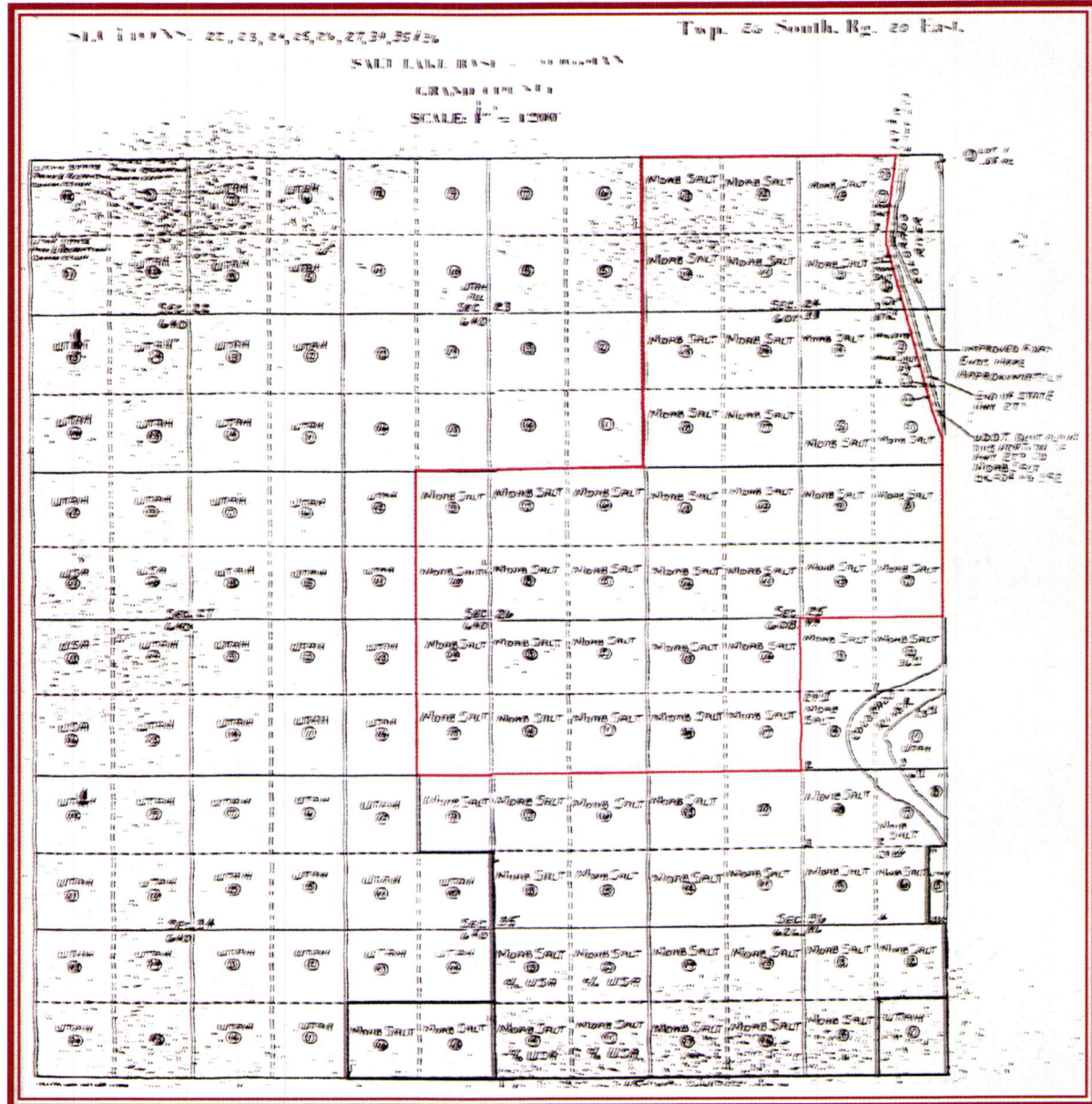
DESCRIPTION

Plat Map - North Parcel (1 of 2)



Part of North Parcel outlined in red

Plat Map - South Parcel



South Parcel outlined in red

PROPERTY LOCATION

The subject property consists of two separate land parcels located near Moab in Grand County, Utah. The North Parcel is located about seven miles northwest of Moab near the junction of U.S. Highway 191 and State Highway 313 at the lower end of Sevenmile Canyon. This area is commonly referred to as the Dead Horse Point turnoff. The South Parcel is located about six miles southwest of Moab along the Colorado River below Dead Horse Point. Dead Horse Point State Park towers above the subject property on Big Horse Flat to the northwest. Moab Salt, Inc. Potash Mine site is headquartered on the South Parcel.

OWNERSHIP

The subject property is recorded in the name of Moab Salt, Inc.

LEGAL DESCRIPTION

Legal descriptions of the subject property were provided by Jamie Whyte of Intrepid Mining LLC. The legal description of the subject parcels follows:nd County - North Parcel

NORTH PARCEL:

State of Utah land patent number 18109 covering:	160.00 acres
<u>Township 25 South, Range 20 East, SLM</u>	
Section 2, S/2SW/4, NW/4SW/4, SW/4SE/4	

State of Utah land patent number 18138 covering:	989.36 acres
<u>Township 25 South, Range 20 East, SLM</u>	
Section 3: Lots 1, 8, 9, 10, 14, 15, 16, S/2	
Section 10: NE/4, N/2NW/4	
Section 11: NW/4	

SOUTH PARCEL:

State of Utah land patent number 18039 covering: 320.78 acres

Township 26 South, Range 20 East, SLM

Section 24: Lots 2, 3, 4, W/2NE/4, SE/4NW/4, SE/4SE/4

Section 25: E/2NE/4

State of Utah land patent number 18024 covering: 760.00 acres

Township 26 South, Range 20 East, SLM

Section 24: NE/4NW/4, W/2NW/4, SW/4, W/2SE/4

Section 25: W/2NE/4, NW/4

Section 26: NE/4

State of Utah land patent number 18109 covering: 480.00 acres

Township 26 South, Range 20 East, SLM

Section 25: SW/4

Section 26: E/2W/2, SE/4

I compared the legal description on the deed for the North Parcel with the legal descriptions on the respective tax assessment rolls and found a discrepancy. The first discrepancy is for the description of the property in Section 10, T25S, R20E, SLM. The legal description on the assessment document reads "NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$ ". This legal description should read NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$. The discrepancy is in the second entry of the legal description where the NE $\frac{1}{4}$ should read N $\frac{1}{2}$. The size indicated on the tax roll of 240 acres is correct despite the entry error.

SIZE AND SHAPE

The subject property is made up of two large tracks of land referred to in this report as the North Parcel and South Parcel. The North Parcel contains approximately 1,149.36 acres. This parcel is one mile long from north to south and 1 $\frac{1}{2}$ miles wide from east to west at the widest points. The site is irregular in shape. Plat maps for this parcel are shown on pages 28 and 29.

The South Parcel contains an acreage estimate of 1,560.78 acres. I checked the subjects size against the legal description and size on record with the State Tax Commission, which handles the assessments for mining properties in the state. Based on my comparison, the State Tax Commission shows 1,571.03 acres for the same area described. This is only a 10.25 acre difference. Unless otherwise instructed by the client, I will use the acreage estimate provided. The overall value difference is nominal, based on the large acreage being appraised. The South Parcel is two miles long and 1.75 miles wide. The plat map for the South Parcel is on page 30.

EASEMENTS

I have not been provided with a title report of the subject property. Therefore, I may not be aware of all of the easements or encumbrances on the subject property. When I inspected the North Parcel I noticed that the site is crossed by a power line which extends through the box canyon on the south end of the property and wraps around the butte on the site before heading off in an easterly direction.

State Highway 313 bisects the western corner of the subject property in a southwesterly direction up Sevenmile Canyon towards Dead Horse Point.

Overall, the easements on the North Parcel do not appear to conflict with future use of the subject property.

The South Parcel is encumbered by some easements which I noticed on my inspection and observed on the county plat maps. Highway 279 ends in the northern portion of the South Parcel near the mill site on the property. The road meanders south and westerly across the site to the southwest corner of the property where it exits the property onto BLM land. This road is trafficked by four-wheel drive and recreational vehicles. There is a power line which enters the site due east of the mill site on the property.

The Kane Creek Branch of the Denver Rio Grande Railroad ends on the South Parcel. As mentioned previously, this rail line is traveled once a week for a train coming into and leaving

the Potash Plant. Fridays have historically been the day in which the railroad travels over the Kane Creek Branch.

ACCESS/FRONTAGE

The subject property is accessible from improved and semi-improved public roads. The North Parcel has frontage and access along State Highway 313. Access across the subject property is adequate by trail roads which meander over the site. One trail road extends into to box canyon on the south portion of the property.

The South Parcel is accessible from State Highway 279 which extends south from Highway 191 northwest of Moab through "The Portal" along the Colorado River corridor. State Highway 279 meanders 18 miles along the river corridor to the Potash Plant north of the subject property. The highway ends formally on the Moab Salt property; however, a roughly maintained ground continues to meander through the potash site and through the southeastern corner of the subject.

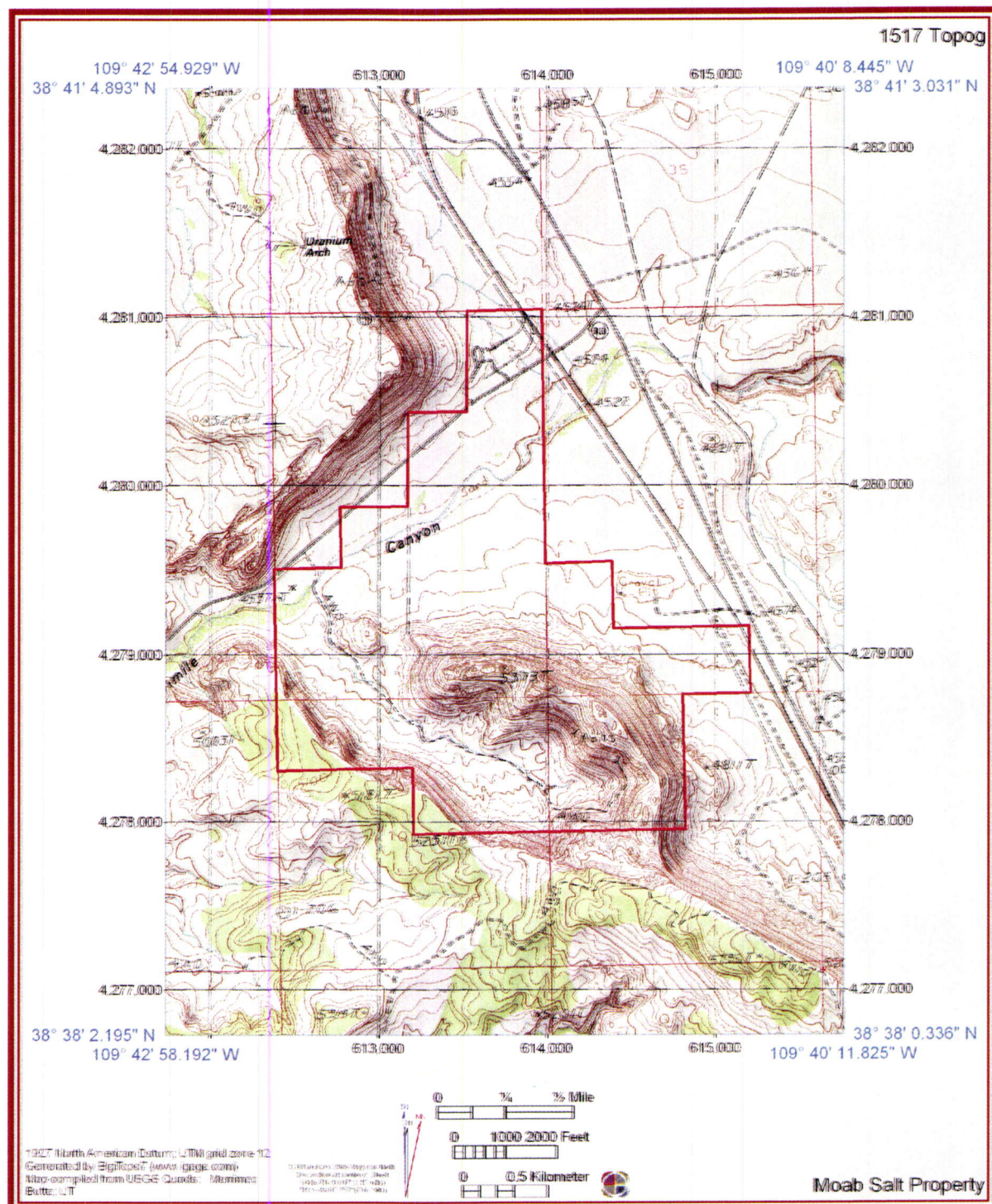
State Highway 279 has a daily traffic count of 420 vehicles per day. Since Highway 279 is not a through road, traffic that comes into the canyon must also go out through the canyon. Therefore, a more likely traffic estimate is about 210 vehicles traveling in two directions.

TOPOGRAPHY/DRAINAGE

Topography and drainage characteristics on the subject parcels include formations which draw international attention to southeastern Utah's scenic beauty. Topography ranges from low range land to steep canyon walls which tower above the lands below.

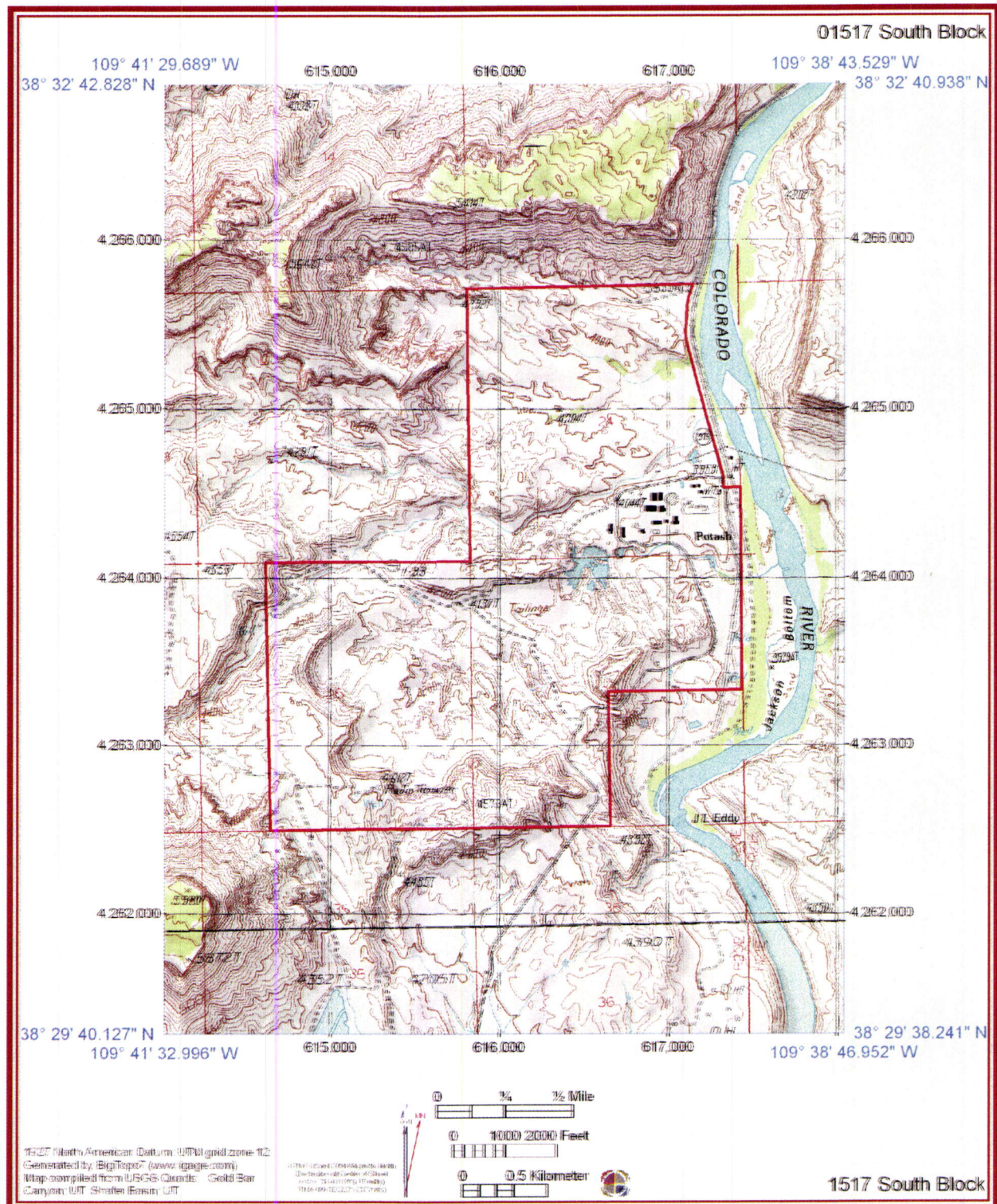
Elevation on the North Parcel ranges from about 4,500 feet in the bottom of Sevenmile Canyon to over 5,300 feet on the mesa butte which protrudes into the central portion of the site. Canyon rims to the south side of the property reach elevations of approximately 5,200 feet. The topography on this parcel ranges from nearly level to undulating. The box canyon

Topography Map - North Parcel



North Parcel outlined in red

Topography Map - South Parcel



South Parcel outlined in red

takes up most of the site. Drainage on the property is predominantly to the north into the bottom of Sevenmile Canyon, which drains to the east.

The South Parcel has a diverse mix of topography with canyon walls and mesa buttes across the site. Elevation ranges from about 3,900 feet at the river to nearly 5,000 feet on the north end Pyramid Butte. This property has a wide diversity of landscape characteristics. The mesa buttes and topography create box canyons and coves that foster a feeling of privacy and seclusion. Some of the coves are vegetated with range grass and sagebrush. Whereas, a large portion of the property is bare rock surface that has been molded over the centuries by wind and water erosion. Drainage on this property is mostly to the east toward the Colorado River which flows south through toward cataract canyon.

SOILS

The soils on the North Parcel are comprised of the Moenkopie-Rock outcrop and Myton-family outcrop complexes. The lower canyon bottoms are the Moenkopie soils. These soils are generally shallow and well drained soils. Vegetation is mostly mormon-tea, shadscale, and Indian rice grass. Severe drought may adversely affect the production of perennial vegetation. The Myton soils are mostly 75± percent slopes and 25± percent rock outcrop. Included in this series are about 15 percent loamy soils on ledges and benches and support shadscale, blackbush, and wedgeleaf sagebrush.

The soil survey for the South Parcel has not been published; however, the soils throughout the subject area are generally deep to moderately deep soils in wind deposited materials. The soil type is a composite of semidesert sandy loams. In some areas, at the bottom of washes, sandstone and bedrock are exposed. A lot of the higher portions of the subject property are windblown sandstone. The technical name for most of the soil profile is Lower Cutler Formation sediments. Cutler sediments contain a very high percentage of carbonate, bicarbonate, sulfate, and chloride salts as primary and secondary matrix materials.

WATER RIGHTS

Water in the state is owned by the people with the state being empowered to administer it. In Utah and most western states water is allocated under the Appropriation Theory or Doctrine vs. the Riparian Theory which is used by the eastern states. Under the appropriation system, the State of Utah allocates water on a basis of:

- 1) First in need,
- 2) first in right, and
- 3) equally as important; official use.

There are no water rights included in this appraisal assignment.

ZONING

The subject property is located in Grand County. Grand County zoning for both subject parcels is RG, Range and Grazing District. The RG, Range and Grazing District covers that part of the county which is most appropriately suited for grazing of livestock. It is the intent of this zone to promote the continued use of grazing purposes and open land preservation.

Permitted uses within the RG, Range and Grazing District zone include residential uses on lots with minimum lot sizes of five acres. County facilities and essential services are also permitted. Conditional uses include items such as animal feed lots, animal pound or kennel, church or places of worship, dude ranch facilities for recreational use, electric substation, landing strips, hospitals or health clinics, mining, oil and gas drilling, and commercial outdoor recreation uses.

The RG, Range and Grazing District, adopted in January 1999, has changed slightly from the G-1 zone. Previous to the new zoning requirements the old G-1 Grazing zone included permitted uses as any use permitted in the A-10 Agriculture zone including mining and landing strips. These uses are now a conditional use.

FLOOD PLAIN

Grand County has not incorporated the FEMA flood guidelines. There are no flood plains within the county which poses a threat to populated areas. The North Parcel of the subject property is located at the lower end of Sevenmile Canyon. There is also a box canyon on the subject property. It was evident when I inspected the property through the drainage areas on the site that the area is susceptible to some flooding from runoff as a result of Spring and Summer rainstorms.

The South Parcel is located along the course of the Colorado River. There appears to be a distinct enough elevation change from the river banks to the majority of the subject property that flooding from the river does not pose a hazard to the subject property. The North Parcel has washouts and ravines where evidence of swift water drainage was observed. There is a canyon that opens into the Colorado River corridor. This canyon is fed by three smaller canyons that drain to a central point and flow into the river. Moab Salt has built a pollution control system toward the bottom of these canyons to prevent mineral rich run off from flowing into the river. There are four earth dams in the canyon bottoms. Trapped runoff from the evaporation ponds above is pumped back into the evaporation ponds before it can contaminate the river.

HAZARDOUS WASTE

When I inspected the property, I did not notice any signs of hazardous waste. The South Parcel has improvements and settling ponds which are used in the operation of the mine on the property. Based on the premise on which I have valued this parcel, "As Though Vacant" and in a natural state, all of the improvements on the property will be reclaimed and left in a natural state in the end of the economical life of the current mining operation. Minerals from the mining operation are not toxic and do not pose a threat to the land or surrounding areas.

SPECIAL ENVIRONMENTAL CONSIDERATIONS

I am not aware of any special environmental conditions related to the subject property. Special environment conditions could be forthcoming upon a study from the Utah Geological Survey, the Division of Wildlife Resources, the Nature Conservancy, and a Cultural Resource Survey. Although it is not likely that there will be any findings from any of these organizations which would influence the value estimate in this report. However, should significant findings be made upon the completion or after the completion of this report the valuation estimate could be significantly affected.

There is evidence of mineral residue in the canyons on the South Parcel. The mine operation has a reclamation plan which addresses the clean up of any soil contamination as a result of the mining activities. Therefore, although some "unsightly" scaring may exist, the mine owners have a plan in place and funding to reclaim the landscape back to a natural state.

UTILITIES

Utilities available to the subject property include electricity. The North Parcel is bisected by one power line. However, there are no formal hookups on the site. It is likely that electricity could be provided to the North Parcel from the power line which crosses the property. No other public utilities are available or in the subject area.

The South Parcel is favored with electricity on site. Electricity is brought onto the site and used in connection with the current mining operation. Power is supplied to a substation near the mine headquarters. Power from the substation provides power to the resident mining operation.

Overall, utilities across both subject parcels appear adequate for the current use and all indications suggest that in all likelihood that utilities could be expanded for future development across both the North and South Parcels.

ASSESSED VALUE AND TAXES

The subject property is located in Grand County. The North Parcel is subject to taxation. The South Parcel is owned by the Federal Government and therefore exempt from taxation. Due to the nature of the land use and ownership of the North Parcel, the land is centrally assessed by the State Tax Commission. The following table summarizes the prorated assessed value of the North Parcel and the assessed value for the South Parcel.

ASSESSED VALUE AND TAXES GRID

PARCEL	STATE PROPERTY #	SIZE	TAXABLE VALUE
NORTH PARCEL	1411	589.36	\$58,936
	1433	240.00	\$24,000
	1418	160.00	\$16,000
	1419	160.00	\$16,000
	SUB-TOTAL:	1,149.36	\$114,936
SOUTH PARCEL	1413	480.00	\$48,000
	1417	585.58	\$58,558
	1426	25.45	\$2,545
	1429*	480.00	\$48,000
	SUB-TOTAL:	1,571.03	\$157,103
TOTAL:		2,720.39	\$272,039

*Acreage and value for this parcel is pro-rated

There is a 10.25 acre size difference for the South Parcel between the information obtained from the State Tax Commission and that provided by the client. The acreage estimate provided by the client (1,560.78 acres) is what I have used to conclude the value estimate.

The land value of \$100 per acre used by the state tax commission is substantially below what recent sales of similar properties indicate. Thus the assessed value of the land is not a reliable indicator of market value. According to the Grand County Assessor, vacant land around the North Parcel is assessed at \$500 per acre for the first 2.5 acres (homesite) and \$100 per acre for the balance.

≈ \$115,936

Based on the land guide used by Grand County, the North Parcel could be assessed as high as \$116,000 and the South Parcel could have an assessed value of \$157,000. In other words, the State Tax Commission has valued the subject land substantially less than the local assessor's have for surrounding private lands. At the local assessors office rates, the land value is still conservative based on the current market of similar lands.

Taxes are collected by Grand County. The 2004 tax rate for the subject area was 0.009141. Thus, taxes for the respective subject parcels is estimated at \$1,050 (North) and \$1,436 (South).

HIGHEST AND BEST USE

Real estate value is a function of its utility. Appraisals are made on the basis of the highest and best use. Highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

There are several criteria used in determining the highest and best use of a vacant or improved property. The highest and best use must be:

- 1) legally permissible,
- 2) physically possible,
- 3) financially feasible, and
- 4) maximally productive.

The final determination of the highest and best use results from the appraiser's judgement and analytical skill and represents his opinion, not a fact to be found.

Application of the above-mentioned criteria attempts to narrow down what uses best meet the utility of the property. The value of the subject property is directly associated with the type of

utility or use of the property, or in other words, what can the land owner do with the property to maximize the highest financial returns of the property.

Legally Permissible

The subject property comprising two parcels is located in Grand County's RG district. This zone accommodates a land use for grazing and other agricultural enterprises. Conditional uses within this zone include limited commercial and mining and gas development. The intent of the zone is to promote the continued use for preservation and agricultural or grazing purposes.

The subject's North Parcel is located near the junction of U.S. Highway 191 and State Highway 313. Highway 191 is the major traffic corridor into southeastern Utah from I-70. With over 2,600 vehicles per day through this area the junction lends itself to a desirable location for some type of future commercial or limited residential use. Growth in the Spanish Valley area has also increased the demand for lands in the outlying areas to be developed into limited residential or large acreage homesites for year-round and seasonal residential use.

The South Parcel is not favored with the high traffic volume and exposure that the North Parcel has, however, it is favored by its location in the Colorado River corridor with breath taking views from all directions. The property has some potential for limited commercial/industrial development due to the existing potash operation. The surrounding land has a high desirability for large remote homesites. This has been the trend for many properties along the Colorado River corridor as evidenced by the Dunning Subdivision on the east side of the Colorado River across and down river from the subject.

Although the subject property is zoned agriculture and the previously mentioned land uses are not within the parameters of the agriculture or range and grazing zones it is not unlikely to speculate that this land use could be changed through a petition process to the County Planning and Zoning Commission.

Physically Possible

The subject property comprising of two parcels. Both parcels are separated by a distance of about six miles. The North Parcel is located near the junction of U.S. Highway 191 and State Highway 313. It contains 1,149.36 acres. The property is predominantly range land with a large box canyon near the mouth of Sevenmile Canyon. The property is hemmed in by canyon rims and mesa buttes. The box canyon provides some diversity and seclusion on the site. Electricity is available throughout the site and could likely be improved for most types of development on the property. The property is also favored with frontage and access along Highway 313 to the north and the Gemini Bridge Road to the east. Access onto the property from Highway 313 is not overly desirable because of the expense of improving passage over and across the drainage of the Sevenmile Canyon, which is a dry wash that is dry throughout most of the year, but susceptible to high water from flash floods or spring runoff. There is no formal access directly off the Gemini Bridge Road. The North Parcel is irregular in shape but because of its large size it does not appear to be limited by this factor. Overall, there does not appear to be any major physical limitations to the North Parcel.

The South Parcel is located along the Colorado River corridor and is favored with about one mile of river frontage. Topography on the site offers a wide mix of land formations that provide an atmosphere of privacy and seclusion throughout in numerous coves and box canyons natural to the area. The site contains 1,560.78 acres.

The South Parcel has access from Highway 279. There are approximately 22 miles between the subject property and Highway 191. Numerous gravel roads cut across the subject property as part of the existing mining operation. Topography on the subject property lends itself to some development, however, much of the property because of the steepness of terrain or rock outcroppings limit development to isolated areas on the site. Frontage on the Colorado River is a highly desirable attribute associated with the property. The Potash Boat Ramp is a popular launching area for boaters and rafting companies which float the Colorado River on their way through Cataract Canyon. There do not appear to be any major physical limitations to the subject property. Although the subject is irregular in shape, its large size limits any hazard to the overall use.

Financially Feasible

Financially feasible uses to the subject parcels potential uses are limited because of the remote location. However, they are somewhat enhanced due to their proximity to Moab which is the recreation hub to southeastern Utah.

The North Parcel is situated near the primary turnoff to Dead Horse Point and close to the Highway 191 which is a major traffic route to and from southeastern Utah. The South Parcel is favored by its location in the Colorado River corridor and river frontage. Both parcels are also within close proximity to Canyonlands National Park and Arches National Park.

Financially feasible alternatives to the subject parcels include limited commercial/industrial development, remote recreation homesite development, or recreation retreat as well as limited grazing, preservation, wildlife habitat. Proximity to national parks and the Colorado River set the property up in a very desirable situation for remote homesites on the South Parcel with views along the Colorado River corridor.

The North Parcel is also in a desirable location with some speculative returns for future development for regional commercial development and/or large remote homesites. Financial returns could also increase by development of the subject's highway frontage and proximity to the junction of Highway 191 and Highway 313 capitalizing on traffic that turns west into Dead Horse Point. The subject's South Parcel is situated below Dead Horse Point and is susceptible to views from above from park visitors.

Maximally Productive

The use that would yield the maximum return to the respective subject parcels is capitalizing on their respective locations and land uses. As stated earlier, the subject property is situated in an agricultural zone; however, its location of proximity to major traffic routes increases the desirability to expand the land use to include, commercial, industrial, commercial-recreational, and large remote homesites. It is my opinion that the subject property could be used for a number of these land uses with a large quantity of open land that could remain vacant as

excess land or for limited agricultural use or wildlife habitat or preservation. Commercial development on the North Parcel is not foreseeable at the current time, however, over a 15-20 year period the demand for development on this property could increase as the scarcity of private land in Spanish Valley is increased through residential development. All indications suggest that the growth will continue in Moab and southeastern Utah. The South Parcel is a very desirable location for limited commercial use isolated along the Colorado River. The remaining developable land has desirable appeal for remote recreational or year round homesite development.

Summary

Based on the discussion above, it is my opinion that the highest and best use of the subject property is speculative land investment for a combination of future developments which includes limited commercial, industrial, recreational, residential, and land investment. One or all of these potential uses could be employed by the land owner.

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VALUATION

APPRAISAL PROBLEM AND METHOD OF APPROACH

The appraisal problem is to estimate the market value of the subject property. There are three basic methods of valuation used within the appraisal profession. They are: (1) The Cost Approach, (2) The Income Approach and (3) the Direct Sales Comparison Approach.

All three of these approaches can be employed to estimate market value. All approaches are used if adequate data is available. If more than one approach is employed, a final reconciliation of the different values results in a single estimate of market value.

The Cost Approach is typically used where land and buildings are valued separately. Buildings are valued as of cost, new and depreciated. The building value is added to the value of the land. In this appraisal, the Cost Approach is not employed because there are no improvements on the subject property. The Income Approach estimates the value of a property based on its potential income. No good comparable leases could be found. For this reason the Income Approach is not used in this appraisal. The Direct Sales Comparison Approach to value compares the subject property to other similar properties in the market. This approach is applicable and will be employed in this appraisal.

THE DIRECT COMPARISON APPROACH TO VALUE

The Direct Comparison Approach, or Market Approach, is a process of comparing the prices paid for similar properties by analyzing certain units of comparison. The unit of comparison considered in this analysis is price per acre.

This approach is particularly significant in the valuation of properties because it reflects the actions of buyers and sellers in the real estate market. The economic principle of substitution is the basis of this approach. This principal asserts that a prudent person will not pay more to buy a certain property than it would cost him to buy a comparable substitute.

I will use land sales from my files along with other sales obtained from other appraisers, courthouse documents, government entities and local Realtors.

Land Data Sheet - Sale 1

Property Identification:

Type: Speculation
Location: Dead Horse Point turn off west of Hwy 191
Tax parcel No.: 24-XST-0067
Legal Description: Portion of Sections 2, 3, 10, 11, T25S, R20E, SLB&M

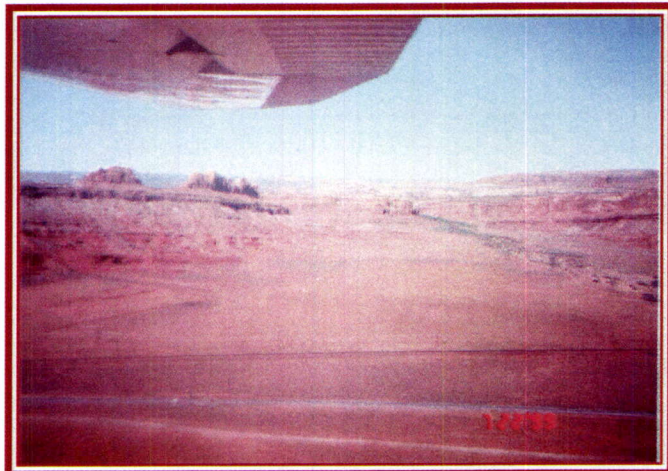
Sale Data:

Grantor: Moab Salt, Inc.
Grantee: Intrepid Oil & Gas
Sale Date: July 1999 (closed February 22, 2000)
Sale Price: \$920,000 * (rounded)
Terms: Cash
Condition of Sale: Arms Length (stock purchase)
Unit Price: \$800/Acre
Exposure Period: Not exposed
Instrument: (Bk/Pg) Not recorded
Confirmation: Jan Podoll by Gordon Lowe

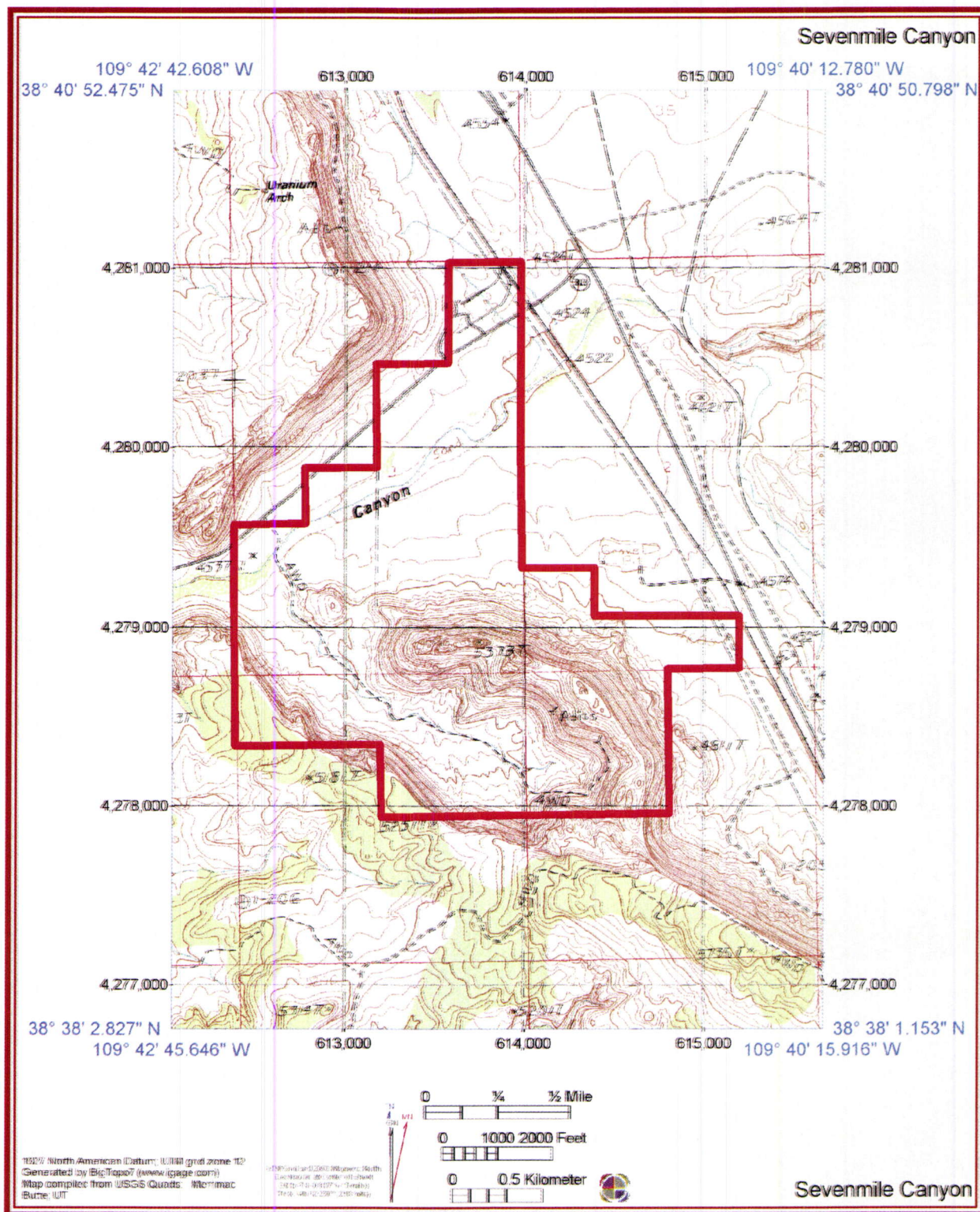
Site Data:

Size: 1,149.36 Acres
Zoning: RG, Range and Grazing District
Frontage/Visibility: US Hwy 191 and State Hwy 313/Average
Access: Average
Topography: Level to Mesa Butes
Utilities: Available
Water Rights: None

Comments: *This property is part of a mining acquisition including another land parcel. The allocated purchase price of \$800 per acre was based on an appraisal of the respective property completed for the acquisition.



Aerial view looking west across sale



Sale 1 outlined in red

Topography Map

Land Data Sheet - Sale 2

Property Identification:

Type: Speculation
Location: Shafer Basin (Potash)
Legal Description: Portions of Sec 13, 24, 25, 26, 35 & 36, T26S, R20E, SLM
Portions of Sec 19 & 30, T26S, R21E, SLM
Portions of Sec 1, 2, 11 & 12, T27S, R20E, SLM

Sale Data:

Grantor: Moab Salt, Inc.
Grantee: Intrepid Oil & Gas
Sale Date: July 1999 (closed February 22, 2000)
Sale Price: \$7,354,000* (rounded)
Terms: Cash
Condition of Sale: Arms Length (stock purchase)
Unit Price: \$2,000/Acre
Exposure Period: Not exposed
Instrument: (Bk/Pg) Not recorded
Confirmation: Jan Podoll by Gordon Lowe

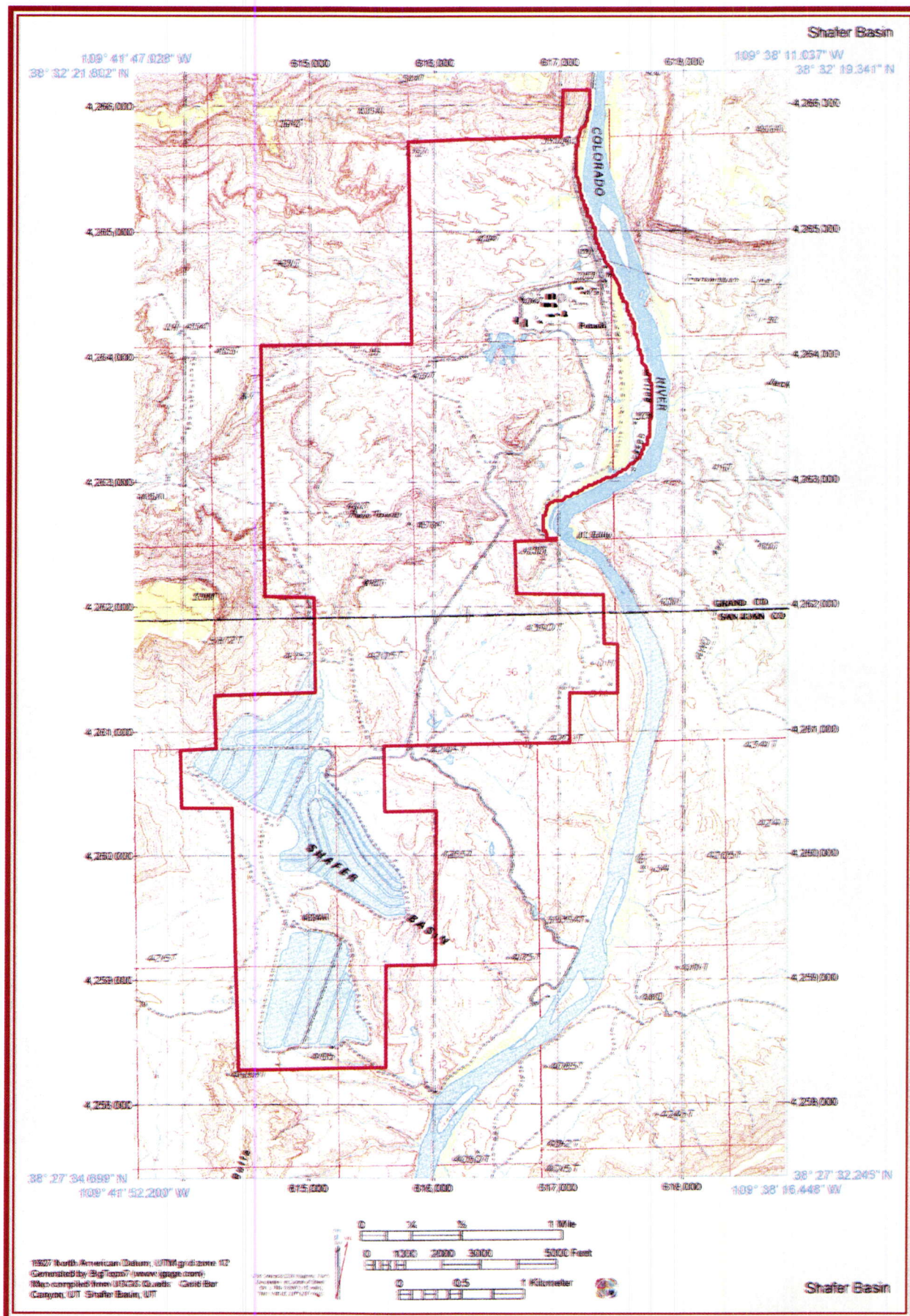
Site Data:

Size: 3,676.84 Acres
Zoning: RG, Range and Grazing District/A-1, Agricultural
Frontage/Visibility: US Hwy 279
Access: Average
Topography: Level to Mesa Buttes and canyon draws
Utilities: Available
Water Rights: None (value separately)

Comments: *This property is part of a mining acquisition including another land parcel. The allocated purchase price of \$2,000 per acre was based on an appraisal of the respective property completed for the acquisition. Improvements for the mining operation are not included in the land value. The property was valued and purchased as though clean.



Aerial photo looking east across sale



Sale 2 outlined in red

Topography Map

Land Data Sheet - Sale 3

Property Identification:

Type: Recreation/Speculation
Location: Mary Jane Canyon
Tax parcel No.: 4-23-164
Legal Description: Section 2, T25S, R23E, SLB&M

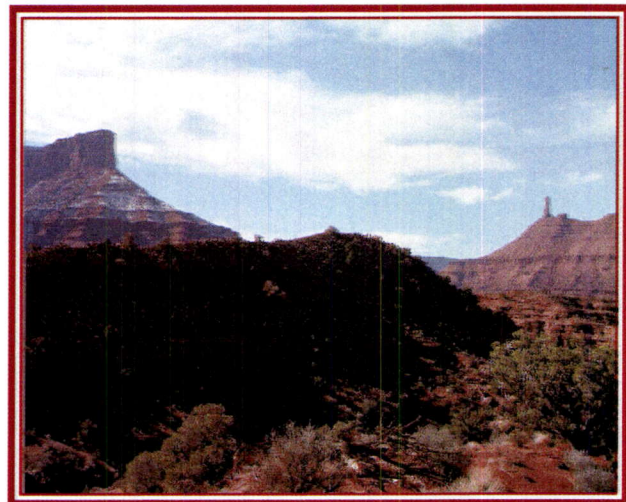
Sale Data:

Grantor: SITLA
Grantee: Peter Lawson and Anne Wilson
Sale Date: May 2003 (closed July 10, 2003)
Sale Price: \$675,000
Terms: Cash equivalent
Condition of Sale: Arms Length
Unit Price: \$1,054 per acre
Exposure Period: Not exposed to public
Instrument: (Bk/Pg) 607/466-470 Entry #461275
Confirmation: Kim Christy (SITLA) and public record by Gordon Lowe

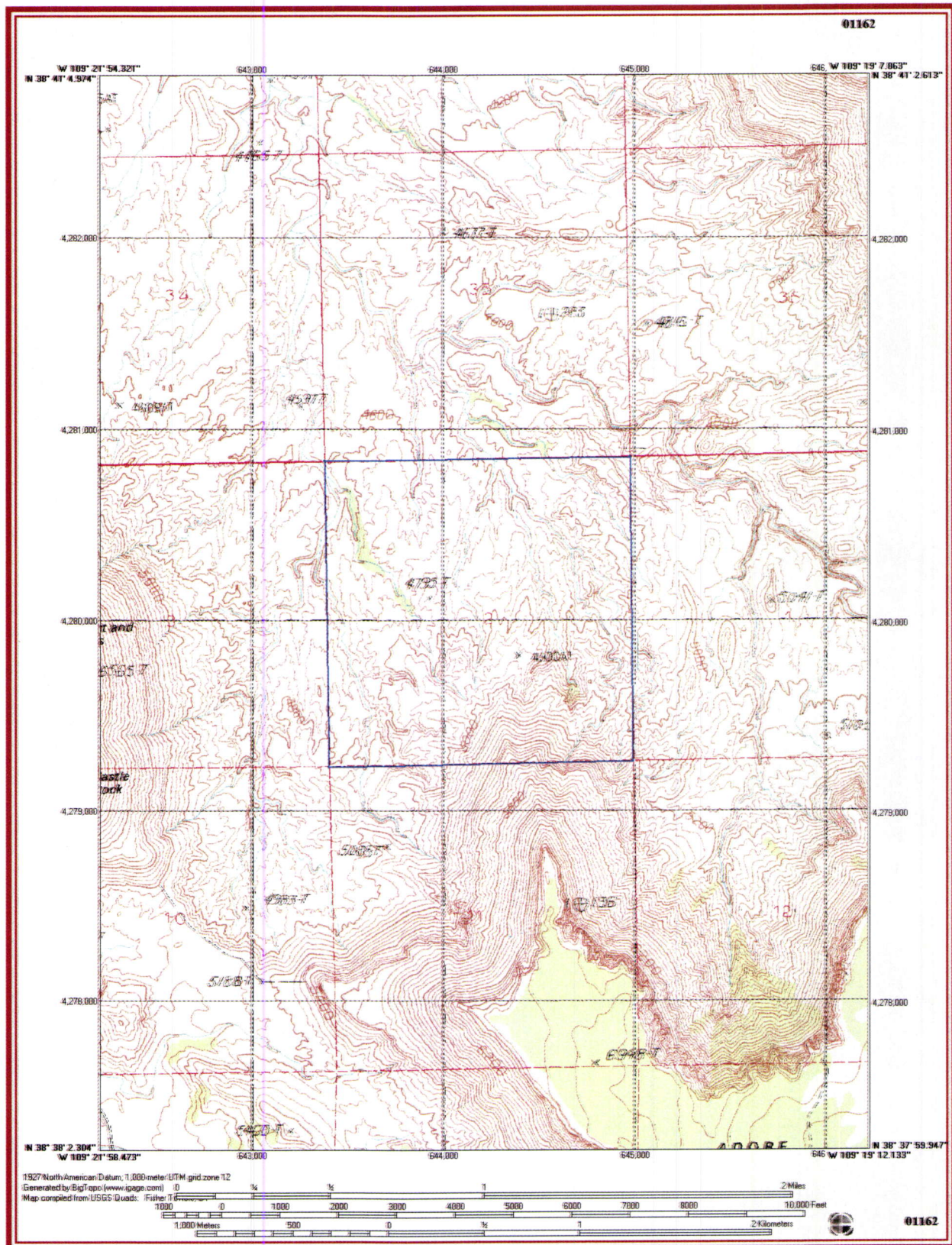
Site Data:

Size: 640 Acres
Zoning: RG, Range and Grazing
Frontage/Visibility: None
Access: None
Topography: Rough (elevation 4,600' to 5,700')
Utilities: None
Water Rights: None
(Professor Creek)

Comments: This parcel was offered in a private bid process. Three bidders were interested in the property. Two bidders submitted final bids. Peter Lawson owns a ranch about two miles below this property. His motive in buying the property is for preservation and to prevent encroachment. Peter also bought all of Section 36, T24S, R23E SLB&M for the same price per acre.



Looking southwest from a point near the northeast corner



Sale 3 outlined in blue

Topography Map

Land Data Sheet - Sale 4

Property Identification:

Type: Recreation/Speculation
Location: Mary Jane Canyon
Tax parcel No.: 4-23-165
Legal Description: Section 36, T24S, R23E, SLB&M

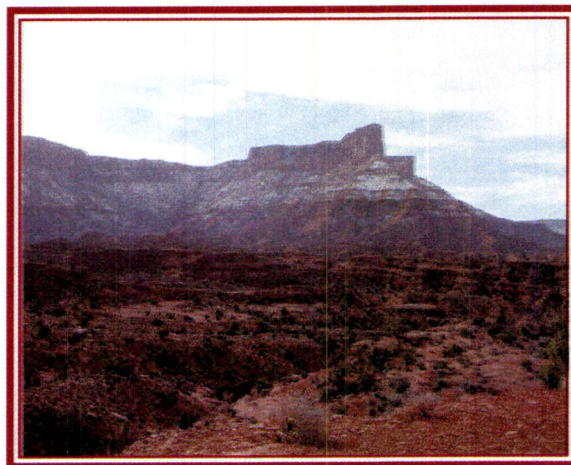
Sale Data:

Grantor: SITLA
Grantee: Peter Lawson and Anne Wilson
Sale Date: May 2003 (closed July 10, 2003)
Sale Price: \$675,000
Terms: Cash equivalent
Condition of Sale: Arms Length
Unit Price: \$1,054 per acre
Exposure Period: Not exposed to public
Instrument: (Bk/Pg) 607/466-470 Entry #461275
Confirmation: Kim Christy (SITLA) and public record by Gordon Lowe

Site Data:

Size: 640 Acres
Zoning: RG, Range and Grazing
Frontage/Visibility: None
Access: None
Topography: Rough (elevation 4,600' to 5,700')
Utilities: None
Water Rights: None (Professor Creek)

Comments: This parcel was offered in a private bid process. Three bidders were interested in the property. Two bidders submitted final bids. Peter Lawson owns a ranch about two miles below this property. His motive in buying the property is to prevent encroachment. Peter also bought all of Section 2, T25S, R23E SLB&M for the same price per acre.



Looking south from high point near center of west border (Adobe Mesa in background)

Land Data Sheet - Sale 5

Property Identification

Type: Recreation
Location: Hatch Wash
Tax Parcel No.: 29S23E311200
Legal Description: Portion of Sec 31, T29S, R23E

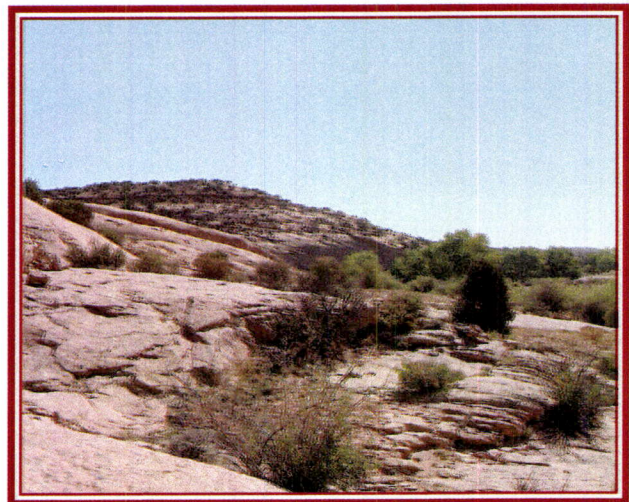
Sale Data

Grantor: Paul Redd
Grantee: Craig MacLeod
Sale Date: April 11, 2003
Sale Price: \$190,000
Terms: Cash
Condition of Sale: Arms Length
Unit Price: \$1,583.33 per acre
Exposure Period: Not exposed
Instrument: (Bk/Pg) 814/623 Entry #068729
Confirmation: Confidential

Site Data

Size: 120 Acres
Zoning: A-1
Frontage/Visibility: Hatch Point Road
Access: Average
Topography: Undulating (5,600' to 5,800')
Utilities: None
Water Rights: None

Comments: Buyer is from out of state.
Seller is a local rancher who owns the
surrounding grazing permit.



Looking east from west border

Land Data Sheet - Sale 6

Property Identification

Type: Recreation
Location: Hatch Wash
Tax Parcel No.: 29S23E317200
Legal Description: Portion of Sec 31, T29S, R23E

Sale Data

Grantor: Lemuel Hardison Redd IV
Grantee: Craig MacLeod
Sale Date: April 9, 2003
Sale Price: \$145,000
Terms: Cash
Condition of Sale: Arms Length
Unit Price: \$1,208.33 per acre
Exposure Period: Not exposed
Instrument: (Bk/Pg) 814/621 Entry #068727
Confirmation: Confidential

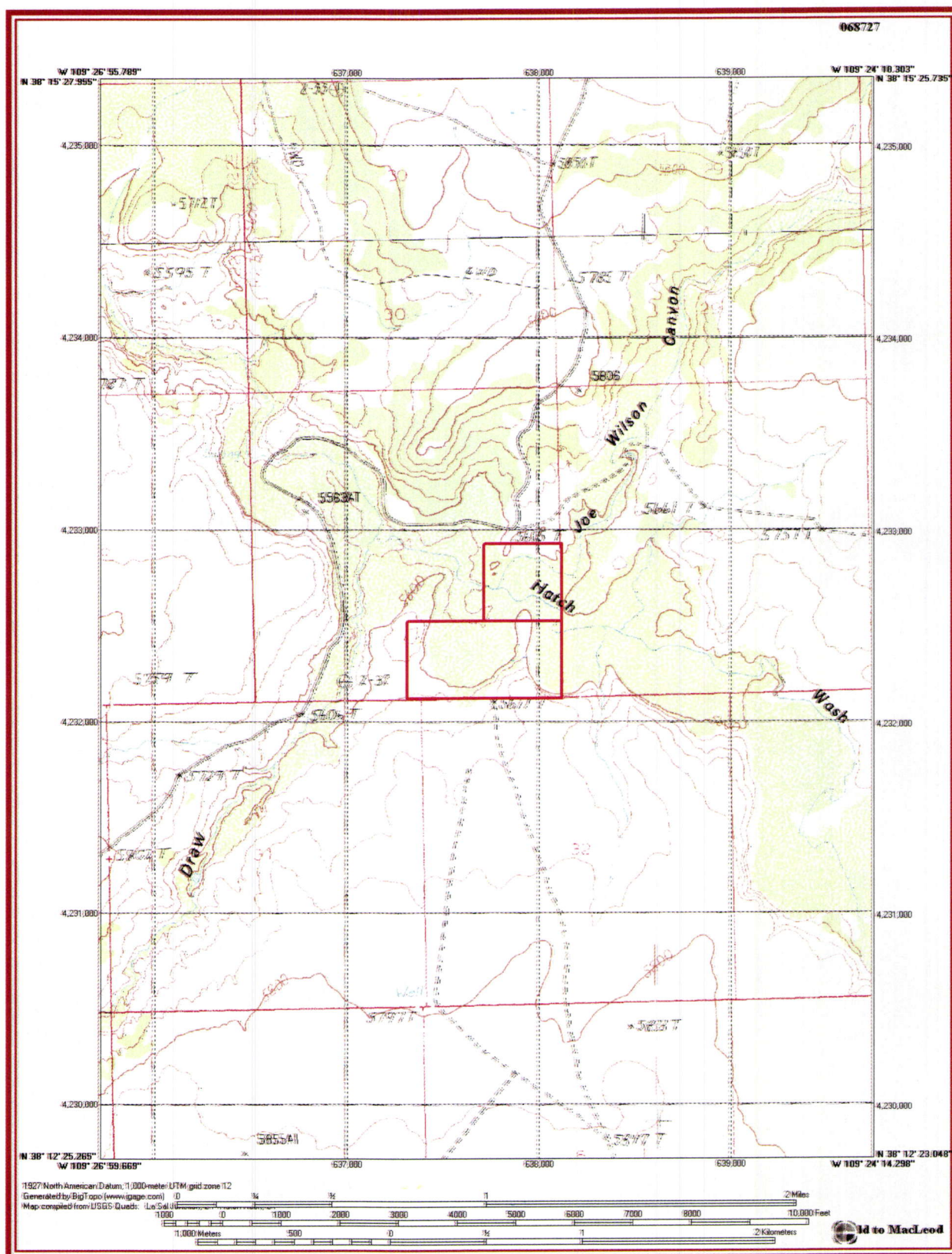
Site Data

Size: 120 Acres
Zoning: A-1
Frontage/Visibility: Hatch Point Road
Access: Average
Topography: Undulating (5,600')
Utilities: None
Water Rights: None

Comments: Buyer is from out of state.
Seller is a local rancher.



Looking south from north border



Sale 6 outlined in red

Topography Map

Land Data Sheet - Sale 7

Property Identification

Type: Recreation
Location: One mile south of La Sal Junction, near Looking Glass Rock
Legal: T29S,R23E,SLB&M; Section 8: NW $\frac{1}{2}$ SE $\frac{1}{4}$

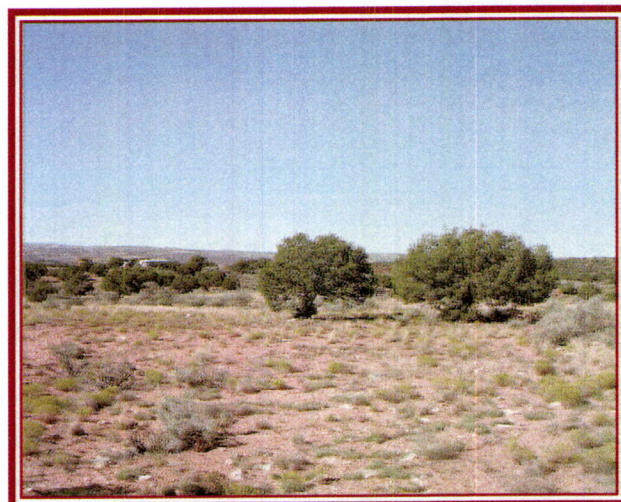
Sale Data

Grantor: SITLA
Grantee: Renee Globis, Nathan Martin, Chris Ann Crysdal & Stephen Quinlan
Sale Date: May 5, 2000
Sale Price: \$59,000
Terms: 10% down, with balance financed over 20 year term
Condition of Sale: Arms Length (Auction)
Unit Price: \$1,475
Exposure Period: About 60 day advertisement
Instrument: (Bk/Pg)
Confirmation: Rick Wilcox

Site Data

Size: 40 Acres
Zoning: A-10
Frontage/Visibility: None
Access: Trail road
Topography: Rolling
Utilities: None
Water Rights: None

Comments: Eight bidders submitted sealed bids on this property ranging from \$7,500 to \$36,400. Two bidders gave oral bids in \$1,000 increments with the successful bid at \$59,000. The successful bidder was the original applicant for the property.



Looking west from east border

Land Data Sheet - Sale 8

Property Identification

Type: Vacant/Speculation
Location: Thompson
Tax Parcel No.: 04-020-0031, 96

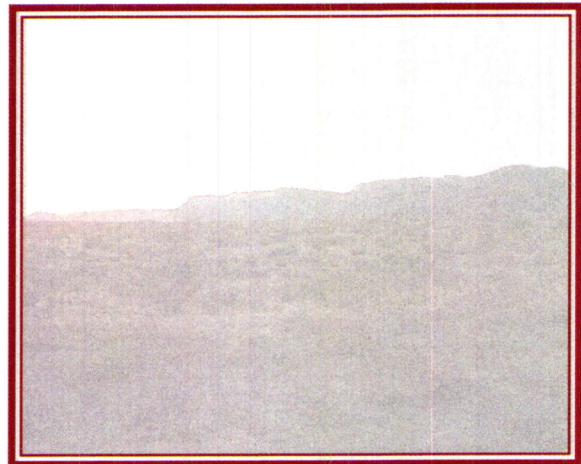
Sale Data

Grantor: Verna Schliep
Grantee: Mark Sutton
Sale Date: July 26, 2002 (closing), June 29, 2002 (contract)
Sale Price: \$34,000
Terms: Seller finance
Condition of Sale: Arms Length
Unit Price: \$566 per acre
Exposure Period: 382 days
Instrument: (Bk/Pg) 584/253 Entry #457794
Confirmation: Rick Lamb and MLS #4436

Site Data

Size: 60 Acres
Zoning: RG
Frontage/Visibility: None/Average
Access: Average
Topography: Undulating (5,100' to 5,200')
Utilities: Power
nearby
Water Rights: None

Comments: This property is north of Thompson.



Looking west from east border

Land Data Sheet - Sale 9

Property Identification

Type: Range/Recreation
Location: Flat Iron Mesa - About 2 miles northwest of LaSal Junction
Tax Parcel No.: 28S22E 360000

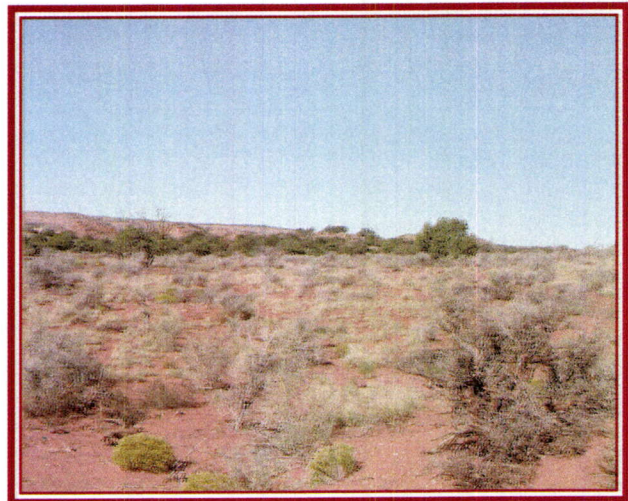
Sale Data

Grantor: State of Utah, Trust Lands Administration
Grantee: Robby Levin and John Ogden (Flat Iron Mesa Partners)
Sale Date: March 6, 1998
Sale Price: \$407,000
Terms: Cash equivalent
Condition of Sale: Sold on public auction
Unit Price: \$614.00 per acre
Exposure Period: Not exposed prior to public notice of auction
Instrument: (Bk/Pg) Warranty Deed (769/496)
Confirmation: Jan Parmenter by Gordon Lowe

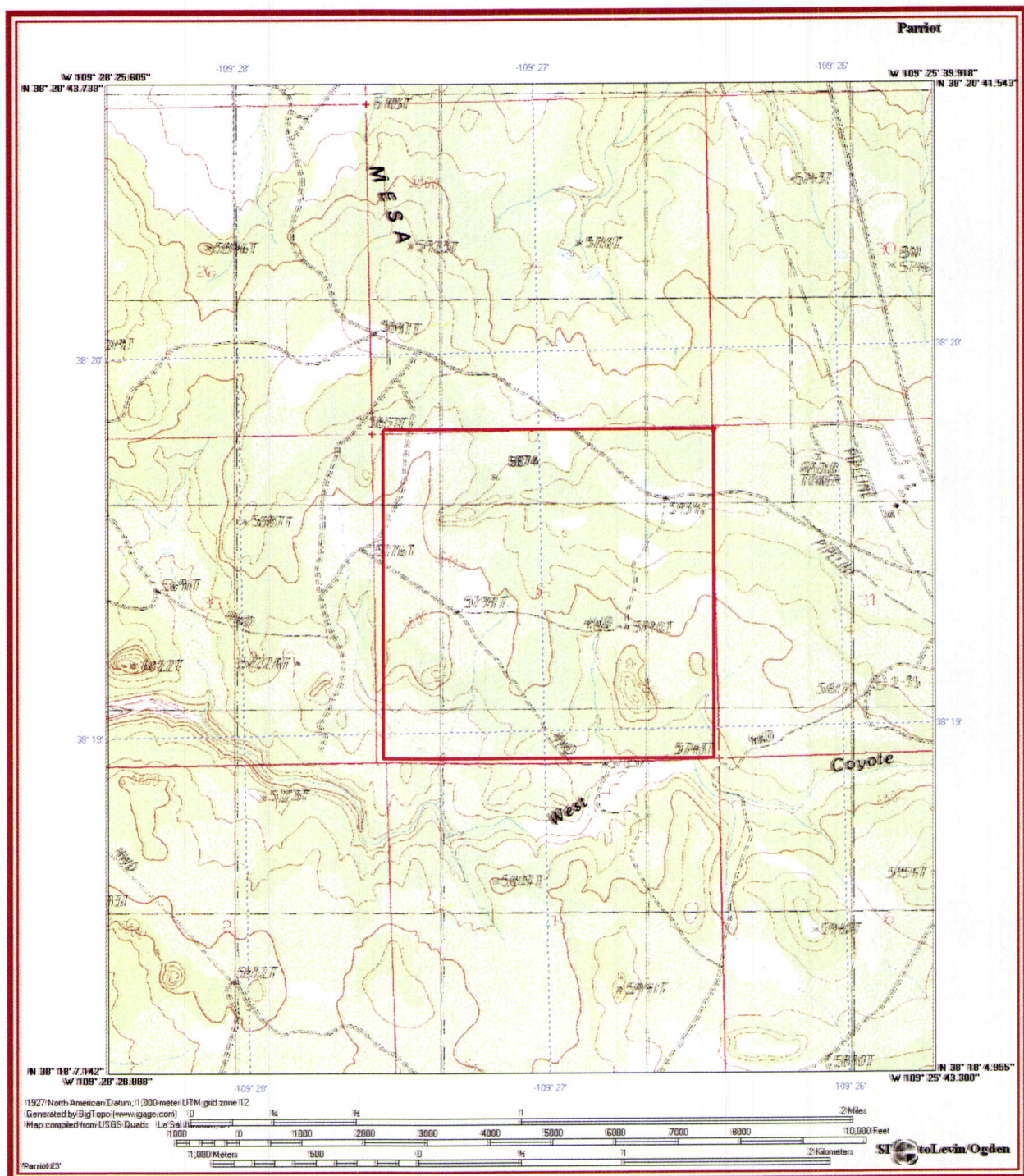
Site Data

Size: 662.92 Acres
Zoning: A-10
Frontage/Visibility: Dirt road/Average
Access: County Road 164
Topography: Rolling to rough
Utilities: None (nearby)
Water Rights: None

Comments: This property sold at public auction. The state was approached in 1994 to sell the property. In 1994, the property appraised at \$400 per acre. In 1998, prior to its sale, the property appraised for \$600 per acre. The buyers have subdivided part of this property and are selling 7 to 10 acre lots for \$80,000 to \$110,000.



Looking southwest near northeast corner



Sale 9 outlined in red

Topography Map

Land Data Sheet - Sale 10

Property Identification

Type: Range/Recreation
Location: Northwest of Colorado River @ Hittle Bottom
Legal: SW¼ NW¼ Section 2 T24S R23E

Sale Data

Grantor: State of Utah Trust Lands Administration
Grantee: John Hauer
Sale Date: 4/9/99
Sale Price: \$33,000
Terms: Cash Equivalent
Condition of Sale: Arms Length
Unit Price: \$825
Exposure Period: About 4 months (Public Notice)
Instrument: (Bk/Pg)
Confirmation: John Andrews, Trust Lands by Gordon Lowe

Site Data

Size: 40 Acres
Zoning: G-1
Frontage/Visibility: None/Good
Access: None (River access only)
Topography: Slight Slope
Utilities: None
Water Rights: None

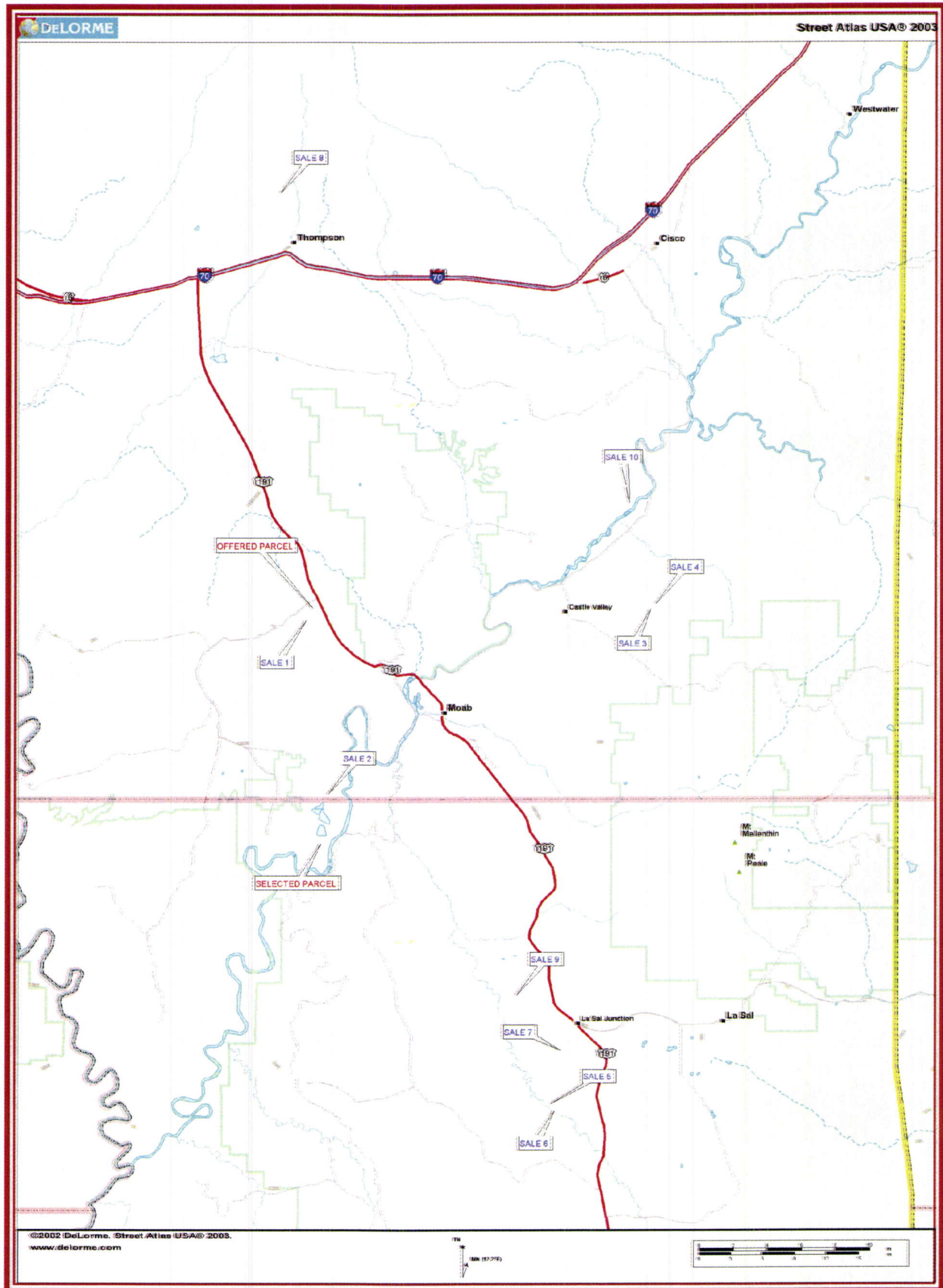
Comments

This is an isolated parcel on the northwest side of the Colorado River in Professor Valley. It sold at auction. Interested buyers included some River companies who run the river through this area. This property appraised for \$16,000 or \$400 per acre prior to sale.



Looking northwest at sale from ½ mile across Colorado River

Land Sales Map



CORRELATION OF MARKET DATA

The subject property has been described previously in this report. Through the description process I have determined the highest and best use of the respective subject parcels. In effort to best estimate the market value of the respective subject parcels I have searched the market area and selected the sales which, in my opinion, best support the market value estimate of each subject parcel. These sales are located across a rather broad area, which covers San Juan and Grand Counties from Thompson Springs (north) and Hatch Wash (south). Although the market area is broad this is not unreasonable given fact that over 90% of San Juan and Grand Counties is owned by the federal government and state agencies. Ten sales were selected and are summarized on the following table.

LAND SALES SUMMARY GRID

SALE NUMBER	LOCATION (APPROXIMATE)	SALE DATE	SELLER / BUYER	SALE PRICE	SIZE	PRICE PER ACRE
1	Sevenmile Canyon Grand County	July 1999	Moab Salt, Inc. / Intrepid Oil & Gas	\$920,000	1,149.36	\$800
2	Shafer Basin Grand/San Juan Co.	July 1999	Moab Salt, Inc. / Intrepid Oil & Gas	\$7,354,000	3,676.84	\$2,000
3	Mary Jane Canyon Grand County	May 2003	SITLA / Peter Lawson, et al.	\$675,000	640.00	\$1,055
4	Mary Jane Canyon Grand County	May 2003	SITLA / Peter Lawson, et al.	\$675,000	640.00	\$1,055
5	Hatch Wash San Juan County	April 2003	Paul Redd / Craig MacLeod	\$190,000	120.00	\$1,583
6	Hatch Wash San Juan County	April 2003	L. Hardy Redd / Craig MacLeod	\$145,000	120.00	\$1,208
7	Looking Glass Rock San Juan County	May 2000	SITLA / Globis, et al.	\$59,000	40.00	\$1,475
8	Thompson Grand County	June 2002	Verna Schliep / Mark Sutton	\$34,000	60.00	\$567
9	Flat Iron Mesa San Juan County	March 1998	SITLA / Flat Iron Mesa Ptrs.	\$407,000	662.92	\$614
10	Professor Valley Grand County	April 1999	SITLA / John Hauer	\$33,000	40.00	\$825
SUBJECT						
North Parcel	Sevenmile Canyon Grand County	Dec. 2004	--	--	1,149.36	--
South Parcel	Shafer Basin San Juan County	Dec. 2004	--	--	1,560.78	--

The 10 sales used in this analysis took place between March 1999 to April 2003. These sales range in size from 40 acres to 3,677 acres. They sold for a price per acre ranging from \$567 to \$2,000 per acre.

Although the sales selected are the best that the market has to offer at this time, the price per acre range would suggest that not all sales are alike. Furthermore, conditions surrounding every sale are not the same. For this reason adjustments must be made in the comparison process. Adjustments are broken down into two categories, which include preliminary adjustments and physical adjustments. I will discuss each category separately as the individual sales relate to the subject property.

Since there are two parcels valued in this report, two separate analysis will be completed. However, the preliminary adjustments for both analysis are the same, therefore, I will discuss the preliminary adjustments for the sale properties together and separate the discussion between the physical adjustments for the respective subject parcels.

Preliminary Adjustments (both parcels)

The first adjustments considered in the appraisal process include those for property rights conveyed, terms, condition of sale and market conditions to arrive at a preliminary adjusted value.

Property Rights

The property rights conveyed with the subject parcels are fee simple rights. The property rights conveyed with the sale properties listed previously were both fee simple and surface rights. The sales that included transfers from the School and Institutional Trust Lands Administration were for surface rights only and did not include any mineral rights. Sales 1 and 2 were also surface rights because they were part of a larger mining acquisition in which the mineral rights were included in the contribution of the mining operation and not the acquisition of the surface land. There is no indication in the market that Sales 3, 4, 6, 9 and 10 had merchantable minerals that were excluded from the sales price. Based on my observation of the market there

is no evidence to justify any adjustments for property rights between fee simple and surface rights.

Terms

The sales were all cash or cash equivalent and no adjustment is made.

Condition of Sale

The sales were all arms length, with neither seller nor buyer acting under any undo duress. Overall, no adjustment can be supported for the condition of sale for any of the properties used in this analysis.

Market Conditions

The sale properties all took place between March 1999 and April 2003. Overall, market conditions have been relatively stable. However, some adjustment is warranted for those sales which took place before 2000. In my opinion, a slight upward adjustment ranging from 6% to 10% is justified for the older sales which occurred before 2000.

Preliminary Adjusted Value

The preliminary adjusted value from which physical adjustments can be made ranges from \$567 per acre to \$2,100 per acre.

PRELIMINARY SALES ADJUSTMENT GRID

SALE #:	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	SALE #5	SALE #6	SALE #7	SALE #8	SALE #9	SALE #10
PRICE/ACRE:	--	\$800	\$2,000	\$1,055	\$1,055	\$1,583	\$1,208	\$1,475	\$567	\$614	\$825
PROPERTY RIGHTS:	SURFACE RIGHTS	Surface Rights	Surface Rights	Surface Rights	Surface Rights	Fee Simple	Fee Simple	Surface Rights	Fee Simple	Surface Rights	Surface Rights
ADJUSTMENT:	ADJUSTMENT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PRICE/ACRE:		\$800	\$2,000	\$1,055	\$1,055	\$1,583	\$1,208	\$1,475	\$567	\$614	\$825
TERMS:	CASH	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Cash
ADJUSTMENT:		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PRICE/ACRE:		\$800	\$2,000	\$1,055	\$1,055	\$1,583	\$1,208	\$1,475	\$567	\$614	\$825
CONDITION OF SALE:	ARMS LENGTH	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
ADJUSTMENT:		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PRICE/ACRE:		\$800	\$2,000	\$1,055	\$1,055	\$1,583	\$1,208	\$1,475	\$567	\$614	\$825
MARKET CONDITIONS:	December 2004	July 1999	July 1999	May 2003	May 2003	April 2003	April 2003	May 2000	June 2002	March 1998	April 1999
ADJUSTMENT:		6%	6%	0%	0%	0%	0%	0%	0%	10%	6%
PRICE/ACRE:		\$848	\$2,120	\$1,055	\$1,055	\$1,583	\$1,208	\$1,475	\$567	\$675	\$875
PRELIMINARY											
ADJUSTED VALUE:	--	\$848	\$2,120	\$1,055	\$1,055	\$1,583	\$1,208	\$1,475	\$567	\$675	\$875
PRICE/ACRE:											

Physical Adjustment

Physical adjustments included in the comparison process account for location/proximity, size, access/frontage, zoning, utilities and river frontage. As mentioned previously, there are two separate subject parcels, which include the North and South Parcels. These parcels differ in location, size and physical characteristics, therefore, a separate analysis is warranted for each parcel. I will discuss the valuation analysis for the North Parcel followed by the South Parcel.

North Parcel

The North Parcel is located near the bottom of Sevenmile Canyon about one mile southwest of the junction of Highway 191 and Highway 313. This parcel contains 1,149.36 acres. The ten sales used in this analysis provide support for the final value estimate of the subject as well as adjustments made in the analysis. I will discuss the above mentioned categories as they relate to the sale properties in comparison to the North Parcel.

Location/Proximity

The first physical adjustment considered for the subject property is location/proximity. There is a noticeable price difference between properties in Southeastern Utah. The Colorado River Corridor is a very desirable area which seems to set the upper limit for recreation/speculative type properties similar to the market data used in this report. As I have worked throughout southeastern Utah I have noticed a wide variety of market prices for similar type properties which would justify some location adjustment. The table on page 75 summarizes six sales to support this adjustment.

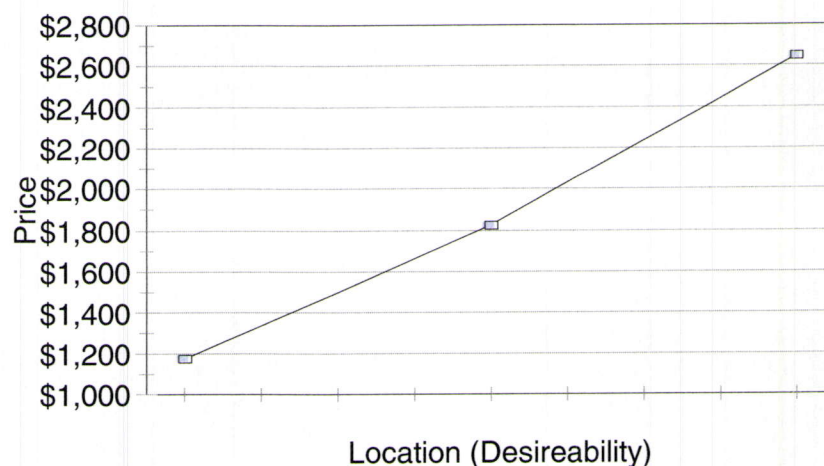
Six sales from the market are paired in three data sets to identify their respective locations. This data supports an indicator for the prices paid (per acre) in various locations of San Juan and Grand Counties. Sales A and B are located in San Juan County. Sales C and D are located in the eastern portion of Grand County, southeast of the Dewey Bridge, which is outside of the color corridor of the Colorado River. Sales E and F are located in Castle Valley in a very desirable area when compared to the other sales in the data set. When this data is

placed on a linear graph there is strong support for an upward adjustment to sales in the outlying areas when compared to the general proximity and location of the subject property.

LOCATION/PROXIMITY SUMMARY

SALE NO.	LOCATION (APPROX.)	SALE DATE	SELLER / BUYER	SALE PRICE	SIZE	PRICE/ ACRE	SIZE ADJUST.	AVG. PRICE
A	Harts Draw San Juan Co.	Oct. '97	Paul Redd Gidel & Platt	\$120,000	120.00	\$1,000	\$1,200	\$1,175
B	Hatch Rock San Juan Co.	July '96	Paul Redd Amber Lee	\$75,000	75.00	\$1,000	\$1,150	
C	Waring Canyon Grand County	Sept. '98	SITLA Hauer & Nemitz	\$76,000	40.00	\$1,900	\$1,900	\$1,825
D	Waring Canyon Grand County	Sept. '98	SITLA Hauer & Nemitz	\$70,000	40.00	\$1,750	\$1,750	
E	Castle Valley Grand County	April '99	SITLA Hans Weibel, etal	\$184,000	80.29	\$2,292	\$2,647	\$2,648
F	Castle Valley Grand County	April '99	SITLA Colin Fryer	\$106,000	40.00	\$2,650	\$2,650	

LOCATION



The location table indicates an upward trend for location with more desirable properties commanding a higher price. Adjustments to the sale properties range from minus 15% to 40%.

Size

The sale properties range in size from 40 acres to 3,677 acres. Only one of the sale properties is larger than the subject parcel while the remaining eight sales are smaller than the subject. Appraisal theory suggests that as the size increases price per unit decreases. The theory is supported by sales data. I have summarized three sales which are in similar locations to support this adjustment. They are summarized in the following table.

SIZE ADJUSTMENT GRID

SALE NUMBER	LOCATION (APPROXIMATE)	SALE DATE	SELLER / BUYER	SALE PRICE	SIZE	PRICE PER ACRE
F	Castle Valley Grand County	April '99	SITLA / Colin Fryer	\$106,000	40.00	\$2,650
E	Castle Valley Grand County	April '99	SITLA / Hans Weibel, etal	\$184,000	80.29	\$2,292
G	Dead Horse Point Turnoff Grand County	July '99	Moab Salt, Inc. / Intrepid Oil & Gas	\$920,000	1,149.36	\$800

Sales F, E, and G are used to show a correlation between a sale price per acre and size. The previous table indicates a price/size correlation. As the acreage increases, the price per acre decreases. Reason would suggest from the data presented that as size increases, the price per acre will decrease. Market observation suggests that as the size increases the adjustment for this item becomes less noticeable. Therefore, adjustments are most noticeable in comparison of properties ranging in size from 100 to 200 acres.

Adjustments warranted for the sale properties range from minus 30% to 10%. A downward adjustment to those sales more than 100 acres smaller than the subject property is made while those sales which are over 100 acres larger than the subject receive upward adjustments.

Access/Frontage

Access and frontage has a strong influence on the marketability of property as well as its highest and best use. The subject is accessible from an improved public road. Accessibility for the sale properties varies depending on their location and in some cases how much you want to walk or tread water to get there. Sales 3, 4 and 10 have poor to very poor vehicular access. These sales are not physically accessible with a vehicle. The adjustment for this item can be huge based on the motives of the perspective buyer. Access to the property strongly influences a potential highest and best use of these sale properties. This is evident on a basis of comparison of those sales with varying degrees of access to those without formal access, a downward adjustment of 50% to 60% is made to Sales 3, 4 and 10 for their literal lack of physical vehicular access. A smaller adjustment of 20% is made to Sale 7 for its challenged access but not impossible.

Zoning

The subject parcel is zoned (RG) and the sale properties are all zoned RG or A-1 which are similar zones between Grand and San Juan Counties. Overall no adjustment is warranted.

Utilities

The subject property has electricity available, however, there are no formal hookups. Three of the sale properties have utilities available similar to that of the subject while the remaining seven sales do not have utilities available. Based on the speculative highest and best use of the subject property, the availability of utilities is a desirable attribute. In comparison, those sales that have electricity available versus those that do not, adjustment warranted. In my opinion, an adjustment of 10% is reasonable for those sales without available utilities.

River Frontage

Two of the sale properties used in this analysis are favored with frontage on or near the Colorado River, these include Sales 2 and 10. Sale 10 is located off the river, however, the

NORTH PARCEL ADJUSTMENT GRID

NORTH PARCEL	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6	SALE 7	SALE 8	SALE 9	SALE 10
PRELIMINARY		\$848	\$2,120	\$1,055	\$1,055	\$1,583	\$1,208	\$1,475	\$567	\$675	\$875
ADJUSTED VALUE											
LOCATION/PROXIMITY:	AVERAGE+	Average+	Avg/Good	Good	Good	Average	Average	Average	Avg/Fair	Average	Good
ADJUSTED VALUE:	0%	0%	-10%	-15%	-15%	10%	10%	10%	40%	10%	-15%
SIZE: (ACRES)	1,149.36	1,149.36	3,676.84	640.00	640.00	120.00	120.00	40.00	40.00	60.00	662.92
ADJUSTMENT:	0%	0%	10%	0%	0%	-25%	-25%	-30%	-30%	-30%	-5%
ACCESS/FRONTAGE:	AVERAGE	Average	Average	Poor	Poor	Average	Average	Fair	Average	Average	Very Poor
ADJUSTMENT:	0%	0%	0%	50%	50%	0%	0%	20%	0%	0%	60%
ZONING:	RG	RG	RG & A-1	RG	RG	A-1	A-1	A-1	RG	A-1	RG
ADJUSTMENT:	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
UTILITIES:	AVAILABLE	Available	Available	None	None	None	None	None	Available	None	None
ADJUSTMENT:	0%	0%	0%	10%	10%	10%	10%	10%	0%	10%	10%
RIVER FRONTAGE:	None	None	Yes	None	None	None	None	None	None	None	Yes
ADJUSTMENT:	0%	0%	-30%	0%	0%	0%	0%	0%	0%	0%	-25%
NET ADJUSTMENT:		0%	-20%	45%	45%	-5%	-5%	10%	10%	-10%	25%
SUGGESTED VALUE:		\$848	\$1,696	\$1,529	\$1,529	\$1,503	\$1,147	\$1,622	\$623	\$607	\$1,094

motivate of those interested in purchasing this property at the time of sale was clearly to capitalize on its proximity to the Colorado River. Sale 2 has over two miles of frontage along the Colorado River as well as an established boat ramp that is a joint venture between the local river runners and the National Park Service. As I have appraised properties throughout the state I have noticed that sales with frontage along a Riparian corridors sell for a premium because of this desirable attribute. Adjustments can be as large as 60% in some cases. In my opinion, a reasonable adjustment for the sale properties ranges from minus 30% to minus 25%.

Conclusion (North Parcel)

The sale properties have net adjustments ranging from minus 20% to 45%. They suggest a value range to the subject parcel from \$607 to \$1,696 per acre. The table on page 78 summarizes the adjustments made in this analysis.

Seven of the ten sales suggest a value over \$1,000 per acre while three of the sales suggest a value less than \$1,000 per acre. Sales 2 thru 7 and 10 suggest a value range from \$1,094 to \$1,696 per acre. Sale 1 is the subject sale, which represents the value allocation given to a stock transfer. Since this is the subject sale, its impact on the final value estimate cannot go unnoticed. Strong secondary weight is given to those sales over \$1,000 per acre, which includes seven sales in a field of 10. After considering the data available to me at this time, I give most weight to the subject sale, but strong support from Sales 2 through 7 and 10 pull the value estimate over the \$850 per acre mark. Secondary support from the lower end of the data set is also considered. It is my opinion, that a reasonable value estimate for the subject property is \$1,000 per acre.

1,149,36 acres @ \$1,000 per acre = \$1,149,360

Rounded \$1,150,000

South Parcel

The South Parcel is situated in Shaffer Basin, below Dead Horse Point. This parcel contains 1,560.78 acres along the Colorado River Corridor. I have used the same sales previously discussed in the analysis for the North Parcel. As mentioned previously, these sales have a preliminary adjusted value ranging from \$567 to \$1,583 per acre. Physical adjustments applied to the sale properties are the same as those previously discussed. However, due to the characteristics of the subject property they differ. I will discuss the adjustments for the sale properties as they relate to the South Parcel. Many of the adjustments are based on the same premise as those previously discussed for the North Parcel.

Location/Proximity

As noted, there is a distinct difference in the data set for location/proximity. The subject property is in what I consider an average to good location with a favorable proximity to Moab which is the hub for southeastern Utah's economic community. Some of the sales are considered slightly better while most of the sales are less desirable when compared to the subject parcel. Overall, after considering the discussion and the justification for this adjustment previously discussed, I have made adjustment ranging from minus 5% to 50%. Justification for these adjustments is based on the previous discussion pages 73 and 74.

Size

The subject property contains 1,560.78 acres. As mentioned, the sale properties range in size from 40 to 3,676 acres. Based on the previous discussion for size (pages 75 and 76), adjustments to the sale properties compared to the South Parcel range from minus 30% to 10%.

Frontage/Access

The subject parcel has average frontage and access but it is not as desirable as some of the properties, but it's slightly better than those properties with no physical access at all. Overall, based on market conditions adjustments for this item range from zero to 50%.

Zoning

The subject property is in Grand County's RG District. This is similar to the sale properties which are located in Grand County's RG District and San Juan County's A-1 zone. Overall, no adjustment is warranted.

Utilities

The subject parcel has utilities on site. This is a very desirable attribute based on the concluded highest and best use of the subject parcel. This is better than all of the sales used in this analysis which may have utilities available or no utilities at all. Overall, an upward adjustment ranging from 5% to 15% is reasonable.

River Frontage

The subject property has about one mile of river frontage (give or take). Only two of the sales in this analysis have river frontage or were directly affected because of their proximity to the river. As mentioned previously, this is a huge consideration and significantly enhances the desirability and speculative development for future buyers of the subject property. Based on my observation of Riparian properties an upward adjustment to those sale properties which have no frontage is 30%. Sale 10 does not have direct river frontage, however, it has a strong influence by its proximity to the Colorado River. Overall, a smaller adjustment of 5% is given for consideration to the influence that the river has on this sale property.

SOUTH PARCEL ADJUSTMENT GRID

SOUTH PARCEL	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6	SALE 7	SALE 8	SALE 9	SALE 10
PRELIMINARY		\$848	\$2,120	\$1,055	\$1,055	\$1,583	\$1,208	\$1,475	\$567	\$675	\$875
ADJUSTED VALUE											
LOCATION/PROXIMITY:	AVG/GOOD	Average+	Avg/Good	Good	Good	Average	Average	Average	Avg/Fair	Average	Good
ADJUSTED VALUE:		8%	0%	-5%	-5%	10%	10%	10%	50%	10%	-5%
SIZE: (ACRES)	1,560.78	1,149.36	3,676.84	640.00	640.00	120.00	120.00	40.00	40.00	60.00	662.92
ADJUSTMENT:		0%	10%	0%	0%	-25%	-25%	-30%	-30%	-30%	-5%
ACCESS/FRONTAGE:	AVERAGE	Average	Average	Poor	Poor	Average	Average	Fair	Average	Average	Very Poor
ADJUSTMENT:		0%	0%	25%	25%	0%	0%	5%	0%	0%	45%
ZONING:	A-1	RG	RG & A-1	RG	RG	A-1	A-1	A-1	RG	A-1	RG
ADJUSTMENT:		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
UTILITIES:	ON SITE	Available	On site	None	None	None	None	None	Available	None	None
ADJUSTMENT:		5%	0%	15%	15%	15%	15%	15%	5%	15%	15%
RIVER FRONTAGE:	YES	None	Yes	None	None	None	None	None	None	None	Yes
ADJUSTMENT:		30%	0%	30%	30%	30%	30%	30%	30%	30%	5%
NET ADJUSTMENT:		45%	10%	65%	65%	30%	30%	35%	55%	25%	60%
SUGGESTED VALUE:		\$1,230	\$2,332	\$1,741	\$1,741	\$2,058	\$1,570	\$1,991	\$879	\$844	\$1,400

Conclusion (South Parcel)

The sale properties have been adjusted based on their comparison to the subject parcel. Net adjustments range from 10% to 65% and suggest a value range to the subject from \$844 per acre to \$2,332 per acre. Overall, net adjustments are quite large, however, they are reasonable based on the comparison of the sale properties to the subject parcel and supported by local market conditions.

The sales used are, in my opinion, the best the market has to offer at this time and the indicated value range is relatively tight considering the broad market area. Eight of the ten sales suggest a value over \$1,230 per acre, while two sales suggest a value less than \$900 per acre. A relatively tight value range is suggested by Sales 2 thru 7 and 10 from over \$1,570 per acre to just over \$2,332 per acre. Two sales suggest values of more than \$2,000 per acre, while the rest are below \$2,000 per acre. Sale 2, of which the subject is part, spikes the upper end of the range at \$2,332. The sale price of this property is an allocation given for a stock transfer.

Based on my observation of the sales data and knowledge of the market area, it is my opinion, that most weight should be given to Sale 2, with a strong secondary weight given to Sales 1 and 3 through 7.

After considering all of the data available to me at this time it is my opinion that a reasonable market value estimate to the subject property is \$2,200 per acre.

1,560.78 acres @ \$2,200 per acre = \$3,433,716

Rounded \$3,434,000

SUMMARY

The value estimates of the respective parcels (fee simple estate) concluded in this analysis are summarized below:

North Parcel: \$1,150,000

South Parcel: \$3,434,000

ADDENDA

To: *Casper*

MEMO
INTREPID OIL & GAS, LLC

1801 BROADWAY, SUITE 800
DENVER, CO 80202
(303) 296-3006
FAX: (303) 298-7502

To: Dennis Raleigh
Cumberland Surety Insurance Company
Date: January 13, 2000
From: Robert P. Jorayvaz, III
Subject: Collateral for Surety Bond

Dennis:

Following is a schedule of the surface lands and allocated value which we propose to use as collateral for the surety bond:

NORTH BLOCK

State of Utah land patent number 18109 covering: 160.00 acres

Township 25 South, Range 20 East, SLM
Section 2: S/2SW/4, NW/4SW/4, SW/4SE/4

State of Utah land patent number 18138 covering: 989.36 acres

Township 25 South, Range 20 East, SLM
Section 3: Lots 1, 8, 9, 10, 14, 15, 16, S/2
Section 10: NE/4, N/2NW/4
Section 11: NW/4

Total North Block 1,149.36 acres @ \$800/ac = \$ 919,488

SOUTH BLOCK

State of Utah land patent number 18039 covering: 320.78 acres

Township 26 South, Range 20 East, SLM

Section 24: Lots 2, 3, 4, W/2NE/4, SE/4NW/4, SE/4SE/4

Section 25: E/2NE/4

State of Utah land patent number 18024 covering: 760.00 acres

Township 26 South, Range 20 East, SLM

Section 24: NE/4NW/4, W/2NW/4, SW/4, W/2SE/4

Section 25: W/2NE/4, NW/4

Section 26: NE/4

State of Utah land patent number 18109 covering: 480.00 acres

Township 26 South, Range 20 East, SLM

Section 25: SW/4

Section 26: E/2W/2, SE/4

Total South Block 1,560.78 acres @ \$2,000 = \$3,121,560

Do you have the appraisal on these lands which was prepared for Intrepid? If not, would you like a copy?

The financial statements of Intrepid Production Corporation and Harvey Operating & Production Co. will be forthcoming under a separate fax.

Gordon Lowe

From: "Jamie Whyte" <jamie.whyte@intrepidpotash.com>
To: <gordon@mail.netutah.net>
Sent: Wednesday, November 24, 2004 11:35 AM

Dear Gordon,

I just left a message for you at your office. You conducted an appraisal in 1999 for some of our land in the Moab area. I would like to get an updated appraisal for some of the specific tracts. Please contact me when you have a chance.

Thanks,

Jamie Whyte, CPCU
Intrepid Mining, LLC
700 17th St., Suite 1700
Denver, CO 80202
303-296-3006 (O)
303-298-7502 (F)
303-881-1363 (M)

11/24/2004

Gordon Lowe

From: "Jamie Whyte" <jamie.whyte@intrepidpotash.com>
To: "Rick York" <ryork@moabsalt.com>; "Rick Klein" <rklein@moabsalt.com>
Cc: <gordon@mail.netutah.net>
Sent: Wednesday, December 15, 2004 12:44 PM
Subject: Site Valutaton

Gordon will be in Moab tomorrow to update the land appraisal from 6 years ago.

Please give him access to the areas he needs.

Thanks,

Jamie Whyte, CPCU
Intrepid Mining, LLC
700 17th St., Suite 1700
Denver, CO 80202
303-296-3006 (O)
303-298-7502 (F)
303-881-1363 (M)

Gordon Lowe

From: "Jamie Whyte" <jamie.whyte@intrepidpotash.com>
To: "Gordon Lowe" <gordon@mail.netutah.net>
Sent: Tuesday, January 04, 2005 2:59 PM
Subject: RE: Site Valutaton

Gordon,

Three copies is sufficient.

I don't have the old appraisal readily available. How do these values compare?

Thanks,

Jamie Whyte, CPCU
Intrepid Mining, LLC
700 17th St., Suite 1700
Denver, CO 80202
303-296-3006 (O)
303-298-7502 (F)
303-881-1363 (M)

From: Gordon Lowe [mailto:gordon@mail.netutah.net]
Sent: Tuesday, January 04, 2005 2:46 PM
To: Jamie Whyte
Subject: Site Valutaton

Jamie,

I have finished the appraisal. Upon a final edit, I will publish the report and forward copies to you. I typically produce three client copies. Will this be enough or will you need more?

My final value estimates are as follows:

North Parcel (1,149.36 acres) \$1,150,000.00 - Roughly \$1,000 per acre
South Parcel (1,560.78 acres) \$3,343,000.00 - Roughly \$2,200 per acre

Let me know should you need additional copies so we can produce them all at once.

Gordon

Michael O. Leavitt
GovernorOlene S. Walker
Lieutenant Governor**STATE OF UTAH**
UTAH STATE TAX COMMISSION
210 North 1950 West Salt Lake City, Utah 84184Pam Hendrickson, Commission Chair
R. Bruce Johnson, Commissioner
Palmer DePaulis, Commissioner
Marc E. Johnson, Commissioner
Rodney G. Marvelli, Executive Director**UTAH STATE TAX COMMISSION**
See Property Tax Division Section:
<http://www.tax.ex.state.ut.us/>**FAX COVER SHEET**

To: Gordon Lowe
Subject: Moab Salt
Destination
Date: 1/5/05
Fax #: 801-377-7798

Name: Bob PLATT
Division: Property Tax
Source
Telephone #: 801-297-3650
Fax #: 801-297-3699
Of Pages: _____
(Including Cover Sheet)

Signature: Bob PlattComments and Messages: Moab Salt Properties in Grand County**STATEMENT OF CONFIDENTIALITY**

The information contained in this fax is confidential and intended only for the use of the individual or entity named above. If you have received this fax in error, please notify us by telephone. Thank you.

If you need an accommodation under the Americans with Disabilities Act, contact the Tax Commission at (801) 297-3811 or Telecommunication Device for the Deaf (TDD) (801) 297-3810. Please allow three working days for a response.



Utah State Tax Commission / Property Tax Division
2004 RECORD OF ASSESSMENT
NON-METALLIFEROUS MINING TAXPAYERS
DETAIL BY TAX AREA

210 North 1950 West, Salt Lake City, Utah 84134 (801) 297-3600

State Taxpayer No: 1233

MOAB SALT, INC
ATTN: MICHAEL ADKISON
PO BOX 1208
MOAB, UT 84532

GRAND COUNTY
STATE TAX AREA NO: 268

COUNTY TAX AREA NO: 004
COUNTY KEY: 24-XST-0067

NORTH

State Property No: 1411
Property Xref Number: 1411
Location: T25S R20E Sec 3 SLBM
Property Name: FEE LAND
Property Xref Name: CANE CREEK
Parcel Acreage: 589.36
Ownership %: 100.00%
Record Note: LOTS 1, 8, 9, 10, 14, 15, 16, & S 1/2 SEC 3, T25S, R20E, SLM, 589.36 AC

Serial No: 1
Mine Acreage: 589.360

LAND TAXABLE VALUE

\$58,936

State Property No: 1430 ✓
Property Xref Number: 1411
Location: T26S R21E Sec 19 SLBM
Property Name: FEE LAND
Property Xref Name: CANE CREEK
Parcel Acreage: 9.08
Ownership %: 100.00%

Serial No: 10
Mine Acreage: 9.080
Survey No: LOT 4

LAND TAXABLE VALUE

\$908

State Property No: 1431 ✓
Property Xref Number: 1411
Location: T26S R20E Sec 36 SLBM
Property Name: FEE LAND
Property Xref Name: CANE CREEK
Parcel Acreage: 190.49
Ownership %: 100.00%

Serial No: 11
Mine Acreage: 190.490
Survey No: 2,3,4

Record Note: LOTS 2, 3, W 3/4 OF LOT 4, SW 1/4 NE 1/4, W 1/2, W 1/2 SE 1/4, NE 1/4 SE 1/4

Description:

LAND TAXABLE VALUE
IMPROVEMENT TAXABLE VALUE
PERSONAL PROPERTY TAXABLE VALUE

\$19,049
\$6,455,728
\$2,682,810

TOTAL TAXABLE VALUE

\$9,157,587

NORTH

State Property No: 1433
Property Xref Number: 1411
Location: T25S R20E Sec 10 SLBM
Property Name: FEE LAND
Property Xref Name: CANE CREEK
Parcel Acreage: 240
Ownership %: 100.00%

Serial No: 12
Mine Acreage: 240.000

Record Note: NE 1/4, NE 1/4 NW 1/4

N 1/2

LAND TAXABLE VALUE

\$24,000



Utah State Tax Commission / Property Tax Division
2004 RECORD OF ASSESSMENT
NON-METALLIFEROUS MINING TAXPAYERS
DETAIL BY TAX AREA

210 North 1950 West, Salt Lake City, Utah 84134 (801) 297-3600

State Taxpayer No: 1233

MOAB SALT, INC
ATTN: MICHAEL ADKISON
PO BOX 1208
MOAB, UT 84532

GRAND COUNTY
STATE TAX AREA NO: 268

COUNTY TAX AREA NO: 004
COUNTY KEY: 24-XST-0067

SOUTH

State Property No: 1413
Property Xref Number: 1411
Location: T26S R20E Sec 26 SLBM
Property Name: FEE LAND
Property Xref Name: CANE CREEK
Parcel Acreage: 480
Ownership %: 100.00%
Record Note: NE 1/4, E 1/2 W 1/2, SE 1/4

Serial No: 2
Mine Acreage: 480.000

LAND TAXABLE VALUE

\$48,000

State Property No: 1415 ✓
Property Xref Number: 1411
Location: T26S R21E Sec 30 SLBM
Property Name: FEE LAND
Property Xref Name: CANE CREEK
Parcel Acreage: 26.99
Ownership %: 100.00%

Serial No: 3
Mine Acreage: 26.990
Survey No: LOTS 2,3,6

LAND TAXABLE VALUE

\$2,699

SOUTH

State Property No: 1417
Property Xref Number: 1411
Location: T26S R20E Sec 24 SLBM
Property Name: FEE LAND
Property Xref Name: CANE CREEK
Parcel Acreage: 585.58
Ownership %: 100.00%
Record Note: LOTS 2, 3, 4, W 1/2 NE 1/4, W 1/2, W 1/2 SE 1/4, SE 1/4 SE 1/4

Serial No: 4
Mine Acreage: 585.580

LAND TAXABLE VALUE

\$58,558

NORTH

State Property No: 1418
Property Xref Number: 1411
Location: T25S R20E Sec 2 SLBM
Property Name: FEE LAND
Property Xref Name: CANE CREEK
Parcel Acreage: 160
Ownership %: 100.00%
Record Note: S 1/2 SW 1/4, NW 1/4 SW 1/4, SW 1/4 SE 1/4

Serial No: 5
Mine Acreage: 160.000

LAND TAXABLE VALUE

\$16,000

NORTH

State Property No: 1419
Property Xref Number: 1411
Location: T25S R20E Sec 11 SLBM
Property Name: FEE LAND
Property Xref Name: CANE CREEK
Parcel Acreage: 160
Ownership %: 100.00%
Record Note: NW 1/4

Serial No: 6
Mine Acreage: 160.000

LAND TAXABLE VALUE

\$16,000



Utah State Tax Commission / Property Tax Division

2004 RECORD OF ASSESSMENT

NON-METALLIFEROUS MINING TAXPAYERS

DETAIL BY TAX AREA

210 North 1950 West, Salt Lake City, Utah 84134 (801) 297-3600

State Taxpayer No: 1233

MOAB SALT, INC
ATTN: MICHAEL ADKISON
PO BOX 1208
MOAB, UT 84532

GRAND COUNTY
STATE TAX AREA NO: 268

COUNTY TAX AREA NO: 004
COUNTY KEY: 24-XST-0067

State Property No: 1421 ✓ Property Name: **FEE LAND**
Property Xref Number: 1411 Property Xref Name: **CANE CREEK**
Location: T26S R20E Sec 35 SLBM Parcel Acreage: 174
Ownership %: 100.00%

Serial No: 7
Mine Acreage: 174.000

Record Note: PT. OF E 1/2, NE 1/4 NW 1/4,

LAND TAXABLE VALUE \$17,400

State Property No: 1426 ✓ Property Name: **FEE LAND**
Property Xref Number: 1411 Property Xref Name: **CANE CREEK**
Location: T26S R20E Sec 13 SLBM Parcel Acreage: 25.45
Ownership %: 100.00%

Serial No: 8
Mine Acreage: 25.450
Survey No: LOT 3

LAND TAXABLE VALUE \$2,545

State Property No: 1429 Property Name: **FEE LAND**
Property Xref Number: 1411 Property Xref Name: **CANE CREEK**
Location: T26S R20E Sec 25 SLBM Parcel Acreage: 585.58
Ownership %: 100.00%

Serial No: 9
Mine Acreage: 585.580
(105.58)
480.00

Record Note: N 1/2, SW 1/4, [LOTS 1 & 2 & NW 1/4 SE 1/4]

Pro-rated: 480.00

LAND TAXABLE VALUE \$58,558

TOTAL TAX AREA LAND TAXABLE VALUE \$322,653
TOTAL TAX AREA IMPROVEMENT TAXABLE VALUE \$6,455,728
TOTAL TAX AREA PERSONAL PROPERTY TAXABLE VALUE \$2,682,810

TOTAL TAX AREA 268 TAXABLE VALUE \$9,461,191

ASSUMPTIONS AND LIMITING CONDITIONS

1. I assume the legal description furnished is correct.
2. The plat and maps in this report are included to help the reader visualize the subject property. I have made no survey of the property and assume no responsibility for the correctness of the plat or maps.
3. I assume no responsibility for matter legal in character. The property has been appraised as though free and clear of all encumbrances or liens, and that the valuation given represents my unbiased opinion of the market value of the property.
4. Information contained in this report is believed by the appraiser to be authentic, but no responsibility is assumed for the results of actions by anyone based on such information.
5. For purposes of this appraisal, any marketing program for the sale of the property would assume cash or its equivalent.
6. No detailed soil studies covering the subject property were available for this appraisal. It is therefore assumed that soil conditions are adequate to support standard construction consistent with highest and best use.
7. The date of value to which the conclusions and opinions expressed in this report apply, is set forth in the letter of transmittal. Further, the dollar amount of any value opinion rendered in this report is based upon the purchasing power of the American dollar existing on that date.
8. The appraiser assumes no responsibility for economic or physical factors which may affect the opinions in this report which occur after the date of the letter transmitting the report.
9. No opinion as to title is rendered. Data relating to ownership and legal description was obtained from county records and is considered reliable. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management, and available for its highest and best use.
10. If no title policy was made available to the appraiser, he assumes no responsibility for such items of record not disclosed by their customary investigation.
11. The property is appraised assuming it to be in full compliance with all applicable federal, state, and local environmental regulations and laws, unless otherwise stated.
12. The property is appraised assuming that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise stated.

13. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless otherwise stated.
14. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area was taken from sources considered reliable and no encroachment of real property improvements is considered to exist.
15. No opinion is intended to be expressed for matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
16. Testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal, unless such arrangements are made a reasonable time in advance.
17. No consideration has been given in this appraisal as to the value of the property located on the premises considered by the appraiser to be personal property, nor has he given consideration to the cost of moving or relocating such personal property; only the real property has been considered.
18. Unless otherwise stated in this report, the appraiser signing this report has no knowledge concerning the presence or absence of toxic materials in the improvements and/or hazardous waste on the land. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them.
19. Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any other than its intended use; the physical report(s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only.
20. The appraiser reserves the right to alter statements, analyses, conclusions, or any value estimate in the appraisal if there becomes known to me facts pertinent to the appraisal process which were unknown to me when the report was finished.
21. Acceptance of, and/or use of, this appraisal report by client or any third party constitutes acceptance of the above conditions. Appraiser's liability extends only to stated client, not subsequent parties or uses and is limited to amount of fee received by appraiser.

QUALIFICATIONS OF THE APPRAISER

GORDON E. LOWE

Occupation: Real Estate Appraiser,
employed by
"The Appraisers, Inc."
Provo, Utah since 1991.

Professional

Affiliation: Utah State - Certified General Appraiser,
#5461319-CG00, expires April 30,

2006

Associate Member of the Appraisal Institute.

Vice-Chair, Central Utah Sub-chapter of the Appraisal Institute for 1999.

Associate Member of the Professional Association of Innkeepers International (PAII)

Instructor:

Courses Taught

Valuation of Bed and Breakfast Inns

Education:

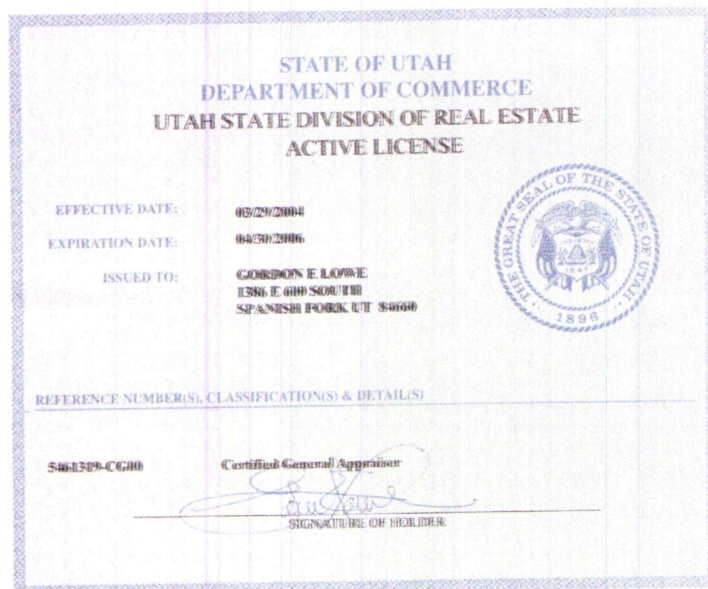
College Graduate, Brigham Young University, 1991

B.S. Economics with emphasis in agricultural application.

Appraisal Institute Course Graduate, completed seven courses required by the Appraisal Institute for the MAI designation:

- (1) SPP (Part A) Standards of Professional Appraisal Practice of the Appraisal Institute, March 1998,
- (2) SPP (Part B) Standards of Professional Appraisal Practice of the Appraisal Institute, November 1995,
- (3) 1A1 Real Estate Appraisal Principles, 1992,
- (4) 1A2 Basic Valuation Procedures, 1992,
- (5) 210: Residential Case Study, March 1993,
- (6) Capitalization Theory and Tech. (Part A & B), 1992,
- (7) Report Writing and Valuation Analysis, September 2000
- (8) Highest & Best Use and Market Analysis, March 2002

Utah Association of Appraisers, Utah Law Lecture, March 1998.



Continuing Education:

Appraising from Blueprints and Specifications, October 1993.
Appraisal of Retail Properties, March 1995
Geological Concerns, May 1996
Property Title Concerns, May 1996
HVAC Systems in Commercial Buildings, May 1996
Wasatch Front Commercial Market, May 1997
Industrial Valuation, September 1997
Preserving Utah's Open Space in Urban Environments, August 1997
Appraisal & Real Estate Issue, March 1998
Specialized Appraisal Issues, September 1998
Takings 101, March 2001
Uniform Standards for Federal Land Acquisitions, April 2002
Standards of Professional Practice, Part C, September 2002

Partial List of Clients:

Bureau of Land Management
Bureau of Reclamation
Utah Div. Of Wildlife Resource
School and Institutional Trust Lands Administration
PacifiCorp
Box Elder County
Tooele County
Juab County
Summit County
Multi-County Appraisal Trust
Orem City
Monticello City
Springville City

LDS Church
Nature Conservancy
Provo School District
Wells Fargo Bank
Zions First National Bank
First Security Bank
Bank of American Fork
Norwest Bank
Far West Bank
Western Ag. Credit
Numerous Law Firms
Duchesne County
Hunt Oil Company